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TODAY: STYLE

TOMORROW: STYLE

GEPIALS DIVISION

Remembering the Dead of World War I

Kevin Lamarque/Reuter.

Girls of the Royal School in Hampstead, England, paying their respects Monday as Britain observed Armistice Day. In the U.S., President Clinton vowed a full probe of the illnesses of Gulf War veterans. Page 3.

Tokyo Seeks A Financial 'Big Bang' Of Its Own

But Hashimoto Plan To Free Up Markets Faces Huge Hurdles

By Sheryl WuDunn
New York Times Service

TOKYO — Prime Minister Ryutaro Hashimoto announced sweeping deregulation plans Monday that he said would make Tokyo a financial center to rival New York and London by 2001.

Though officials gave few details and financial analysts are skeptical, the plan — if implemented — could bring about a transformation that would achieve the results of the so-called Big Bang in London in 1986 or May Day in New York in 1975.

Those were moves to liberalize financial markets in Britain and America, and they are the models for Mr. Hashimoto's grand plan.

Tokyo is sometimes regarded as the world's third-largest financial center, but cumbersome restrictions make it difficult and costly to conduct business here.

The plan announced on Monday, based on the principles of "free," "fair" and "global," suggested that the government's restructuring would ease nearly all major regulations. In general, it mentioned brokerage commissions, foreign-exchange controls, the tax, accounting and legal systems, and said it would lower the wall between the securities and commercial banking businesses.

The political commitment is being endorsed at the highest levels, and it could bring about lucrative opportunities for foreign financial institutions. But the broad measures also face enormous political opposition that could significantly dilute and delay the changes being envisioned.

"Now the issue is whether we do it or not, whether we bring about results or not," said Hiroshi Mitsuzuka, who was appointed finance minister in the new cabinet announced last week.

"Now I am designated as commander in the front lines, with arrows and bullets falling around me like rain. If a bullet hits me, I could be injured, or I could even die. But I accept that."

Drastic financial deregulation would put many small brokerages out of business.

And with the financial industry still trying to crawl out of a crippling banking crisis, the measures could increase

See JAPAN, Page 9

Taipei Feels Heat From U.S. Scandal

By Edward A. Gargan
New York Times Service

TAIPEI — The governing party's efforts to influence U.S. policy by hiring a high-priced Washington lobbying firm and fostering donations to the Democratic Party seem to have backfired, and critics in Taiwan fear they have done serious harm to the country's image.

Taiwan, once widely seen abroad as a right-wing holdover from a past era, has proudly promoted a new image as a booming Asian democracy, under threat from the military might of China. But officials and lawmakers fear that this positive image has been tarred by several recent developments.

Best known in the United States is the controversy involving a senior fund-raiser for the Democratic National Committee, John Huang.

Mr. Huang, who had been educated in Taiwan, took the unusual step of coming here to solicit funds from Taiwanese corporations that operate in the United States. The donations were apparently legal but have been criticized as inappropriate.

Another, murkier incident involved a fund-raising event on April 29 at a Buddhist temple in California that is an offshoot of a temple in Taiwan.

At the event, attended by Vice President Al Gore, hundreds of thousands of dollars were raised, but the Democrats have returned some of the money be-

See TAIWAN, Page 9

A Hard Sell: Multinational Racist Ads

By Anthony Faiola
Washington Post Service

WASHINGTON — The sequence unfolded in a comic strip printed on the back of a Kellogg's cereal box sold in France: A white hunter meets a group of monkey-faced Africans; they seize him and toss him into a boiling cauldron; after finding Kellogg's Cracky Nut cereal in his knapsack and sampling it, the black natives set him free and then worship him atop a golden throne.

The comic passed a review by the company's French advertising executives late last year and was sent to store shelves from Paris to Marseille. After an outcry from consumers who found the strip racially offensive, Kellogg Co. agreed to stop distributing the boxes last March.

Texaco says an analysis of a tape recording clears an executive of using a racial epithet. Page 17.

The incident, though a first for Kellogg, came during a year in which other large, multinational companies, including Ford Motor Co. and Fuji Photo Film Co., were forced to alter or cancel international ad campaigns because of complaints of racial insensitivity from consumers and minority advocates in the United States and abroad.

Although foreign conglomerates are often the source of such ads, which are created partly out of the belief that racial humor still sells in parts of the world,

See ADS, Page 9

Canada Agrees to Lead Military Force in Zaire

6,000 Could Be Sent by Weekend; Pressure Off, U.S. Weighs Its Role

By Joseph Fitchett
International Herald Tribune

PARIS — Canada has agreed to head a multinational military force to protect humanitarian relief operations for refugees in eastern Zaire that could be on the ground as early as this weekend, Western diplomats said Monday.

The United States, France and African countries turned to Canada after it became clear that the Clinton administration would need more time-consuming discussions before the United States could commit forces to a major rescue mission, the sources said.

U.S. officials said late Monday that the Clinton administration welcomed the Canadian proposal.

After a day in which Prime Minister Jean Chretien of Canada held telephone consultations with a score of world leaders, the plan for Canadian leadership was set to be announced imminently.

The new approach calls for a force of 6,000 to 10,000 men operating under a Security Council mandate with "robust rules of engagement," an official said, meaning that the troops will be ready for combat if they encounter resistance.

Under the Canadian command, the sources said, will be 1,000-man contingents from Canada, France and Spain, and smaller contributions from other European countries. Units from several African countries, including South Africa, will participate.

It was expected that the United States would supply the transport planes and satellite intelligence essential to the success of the operation. The sources said that there were hopes that some U.S. ground forces would join the intervention force, but that Canada, a NATO ally, had not made the presence of U.S. troops a precondition.

France, in particular, has been pressing for urgent intervention, and Herve de Charette, the French foreign minister, warned Monday that "only a few days" were left to avert widespread starvation among the refugees.

In eastern Zaire, local rebels have announced a cease-fire, and Rwanda and Zaire have pledged support for an intervention effort to enable relief supplies to reach refugees scattered over a wide region, mainly in Zaire.

As framed by Mr. Chretien, the Canadian-led mission will be aimed at guaranteeing the immediate restoration of humanitarian assistance, mainly by providing a climate of security intended to encourage the refugees to return to the camps from which they fled to escape fighting in eastern Zaire, the sources said.

A Western official said that "there is no repatriation of refugees" involved in the plans of the Canadian-led mission.

There appears to be no formal plan about how to tackle the complex longer-term issue of persuading the refugees, who are mainly Hutu, to return to Rwanda, where they fear persecution from the Tutsi-led government.

Canada's leadership also seems to guarantee wider political acceptance for the international mission as a neutral, humanitarian operation.

Unencumbered by any colonial past in Africa, Canada also appears to enjoy good will because of Canadian forces' record in earlier UN peacekeeping operations in Rwanda.

France, despite its voluble campaign to rush international help to the refugees, is

See ZAIRE, Page 9

Bonn Raises Tensions on The Euro

Stance on Deficit Rule Could Delay Accord

By Tom Buerkle
International Herald Tribune

BRUSSELS — The tensions over Europe's planned single currency rose sharply Monday as Germany threatened to block agreement on key preparations for monetary union unless its European partners accepted tighter rules to enforce low deficits.

The tense exchanges at a meeting of European Union finance ministers here underscored the political sensitivity involved in monetary union, with its inherent constraints on national sovereignty over economic and budgetary policy.

The standoff between Germany and other EU nations raised the prospect that EU leaders could miss their objective of reaching agreement on the main preparations for monetary union at their summit meeting in Dublin next month. A failure at Dublin could unsettle financial markets, which have responded to progress toward monetary union in recent months by driving down interest rates in most EU countries outside Germany and bidding up such perennially weak currencies as the Italian lira.

"You may see pressure on the weaker currencies," said Steven Englander, a senior economist at Smith Barney in Paris.

Germany's uncompromising stance was laid out by Juergen Stark, the secretary of state for international affairs under Finance Minister Theo Waigel.

Mr. Stark said Bonn would not be railroaded into an accord at Dublin and would hold out for six more months, if necessary, to get its way on a stability pact to enforce deficit restraint after countries enter monetary union. "We are not under time pressure," he said.

See EUROPE, Page 9

Students Plug In and Tune Out as E-Mail Sweeps the Campuses

By Trip Gabriel
New York Times Service

HANOVER, New Hampshire — Through a plug in his dormitory room, Arthur Desrosiers, a Dartmouth College sophomore, pursues all the preoccupations of undergraduate life without leaving his chair: he questions professors, fishes for dates, browses the library catalogue, orders pizza and engages in 2 A.M. bull sessions on the meaning of it all.

Using the campus e-mail system, known as Blitzmail, he sometimes trades a series of back-and-forth messages with his two roommates — even though they are sitting just a few feet away.

"I guess you could say you're pretty addicted if you're having a long Blitzmail conversation with your roommate, and you happen to be sitting right there in the same room," Mr. Desrosiers said.

Anyone who has not visited a college campus in the United States lately may be in for a jolt. Across the country, computer networks are cinching even tighter the already inward-looking communities typical of campuses, transforming the social and academic life of students.

Dormitory lounges are being carved up for clusters of computers, student unions are declining as gathering places and computer-wired dorm rooms are becoming, in some cases, high-tech caves. Some scholars say "plug per pillow" campuses are undermining the ideal of a residential college as a melting pot where people from different social and regional backgrounds meet.

James Banning, a professor of environmental psychology at Colorado State University who surveyed some 100 university housing officers last year, remarked: "Universities are saying: 'Oh, my God, they're in their rooms. How can we ever build a sense of community in this building if they don't come out?' "

Dartmouth, one of the most academically competitive colleges in the country, has long had a

See E-MAIL, Page 9

AGENDA

Fiat Is Planning to Lay Off 14,000

TURIN (AP) — Fiat, Italy's auto giant, will temporarily lay off as much as one-fifth of its Italian work force in December because falling sales are forcing it to curtail production.

At least 14,800 workers, and possibly as many as 24,700, will be laid off as Fiat cuts production by 20,300 cars, the group controlled by the Agnelli family said late Monday.

Fiat's auto sector, which employs 115,000 people, saw temporary layoffs earlier in the year as sales dropped.

Paolo Gasca, Fiat's manager for industrial relations, said the company expected a 25 percent to 30 percent drop in car sales in Italy this year. He did not give total sales figures.

Union leaders say Fiat's output will be cut by 200,000 cars for 1996. The state partly funds the layoffs, so workers continue to receive some wages.

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Sponsored Section Pages 22-23. *TRAVEL FOR KNOWLEDGE*

Newsstand Prices

Bahrain	1.000 Din	Malta	55 c.
Cyprus	C. £ 1.00	Nigeria	125.00 Naira
Denmark	14.00 D.Kr.	Oman	1.250 Rials
Finland	12.00 F.M.	Qatar	10.00 Rials
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	EE 5	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. SH. 150	U.S. Mil. (Eur.)	$1.20
Kuwait	600 Fils	Zimbabwe	Zim.$30.00

Dow Jones	Trib Index
Up 35.78	Up 0.50%
8255.80	146.38

The Dollar

New York	Mon. close	previous close
DM	1.4938	1.5048
Pound	1.6505	1.6483
Yen	111.095	111.725
FF	5.051	5.088

New Debs: Euro-Aristos Swap Jeans for Genes

By Suzy Menkes
International Herald Tribune

PARIS — Forget the "mad cow" crisis, the squabbles over sovereignty and the struggle for European monetary union. At last there is a new-generation currency that everyone can understand: the Eurodeb.

Twenty-nine young women from Europe's finest families took to the dance floor last week in a baroque ballroom filled with gilded mirrors. After modeling haute couture gowns, the debs, squired by equally well-born young men, dropped a curtsey to the Comtesse de Paris — France's uncrowned queen.

But this was not just a French society event. With names that were often a mouthful of titles, the debs came from across the Continent, tracing lineages back to the Middle Ages in Belgium, Germany, Italy or Spain.

True to European form, the British were reluctant (preferring to do their own deb thing), but the Irish eagerly accepted.

However silly or insignificant, the public relaunch of the debutante suggests a sociological shift. A generation after the baby boomers dismissed class distinctions as outmoded, class is back in fashion.

That is true on the runways, where the hot models are now upper crust — a trend not seen since the glory days of haute couture in the 1950s. Chanel's star model is Stella Tennant, a relative of Princess Diana, while Tennant's haughty-but-nice cousin Honor Fraser is a new catwalk favorite.

This is an international phenomenon, for the one person the paparazzi hoped to snap at the New York shows was the newlywed Carolyn Bessette Kennedy, America's equivalent of a royal bride.

Wednesday's Premier Bal, or First Ball, was sponsored by Point de Vue magazine, the tribal tabloid of Euro-aristos, whose owner-publisher, Laure Boulay de la Meurthe, received guests from Ira von Furstenberg to Sir James Goldsmith.

So, some anachronistic society folk in Europe get together for a dance? So what?

But the Premier Bal, a benefit for the Institut Pasteur, was not an isolated event. It is the first of two debutante do's to be held in Paris this fall.

The Bal Crillon des Debutantes on Nov. 30 bills itself as an international event and will field aristocrats from Germany, Romania and even Russia, bringing society full circle since the czarina was the toast of Paris a century ago. A third ball, the Bal des Etoiles, for young aristocrats, will be held Nov. 29 at the Hotel George V.

What's with these upper-class kids that they are flaunting genes instead of jeans?

It was the prospect of dressing up that appealed to the Premier Bal debs.

Continued on Page 13

Paris de Vue

Prince Emmanuel Philiberto de Savoie with Alejandra di Andia.

هكذا من الأصل

Big Role for Asians / **Rails Across Central America?**

Panama Canal's Rivals Think 'Dry'

By Larry Rohter
New York Times Service

PANAMA — From the moment it opened in 1914, the Panama Canal has been the envy of nearby countries. For centuries, their governments dreamed of a waterway of their own across the Central American isthmus and of the prosperity and power that so busy and vital a trade route would surely bestow on them.

Now, a century after the intrigue among great powers that enabled the United States to elbow out France and Britain as the builder of the magnificent "path between the seas" — which generated $486 million in tolls in the last year — Panama's neighbors think they have a second chance.

Seizing on political and technical uncertainties about the canal's future once the United States transfers it to Panamanian control three years from now, they are once again dreaming.

But this time, because of cost concerns and environmental restraints, they imagine not a gigantic waterway but a series of "dry canals," or light rail lines for container traffic, that would be cheaper and easier to build.

And though foreign powers are once more actively involved in the maneuvering behind the scenes, this time the principal players are China, Taiwan, Japan and South Korea, not the United States or Europe.

Just as in the 19th century, Nicaragua has quickly emerged as Panama's main rival.

In August, the government there signed an agreement with a consortium, backed by East Asian and Nicaraguan interests that argue that shippers are hungry for cheaper, quicker and more secure alternatives to the Panama Canal. The plan envisions a privately built $1.6 billion "dry canal" across southern Nicaragua. "You cannot look at this project isolated from its geopolitical context," Juan Carlos Rivas, general manager of the Consortium for the Inter-Oceanic Canal of Nicaragua, as the group is known, said in an interview in Managua.

"The world's great powers are looking to Central America as one of their bases to compete in the 21st century, so this is not just an economic issue. There are large political and strategic interests here, too."

For the immediate future, the Panama Canal, which handled 198 million tons of cargo and more than 13,500 ship transits in the last year, will clearly remain the main trade route in the region.

But with commerce and container shipments booming, especially between East Asia and North and Latin America, the search for choices other than the canal and container shipments by rail across the United States is already under way.

"It's all going to depend on the economics, but we feel there have to be more and better options to move global trade from Asia and Europe to both coasts of the United States," said J.T. Keegan Jr., vice president and director of Latin American operations for Sea-Land Service Inc., the giant American ocean freight company that pioneered the use of containers. "There's been tremendous growth in trade in the region, so yes, we are looking for alternatives."

Pointing to toll increases and what he called "recent instances of delays in the canal" because of congestion, Mr. Keegan said his main consideration was being able to "transit between the Atlantic and the Pacific as efficiently and reliably as possible." He also mentioned the Panama Canal's "engineering limitations and maintenance problems" as factors to be weighed.

Those problems include the supply of water, sedimentation and the need to build a new set of locks early in the 21st century — an estimated $7 billion investment compared with the original $380 million cost of the canal's construction.

Then, too, there is the issue of the new generation of cargo vessels that are simply too wide to fit through the Panama Canal but might find a Central American port and light rail project attractive.

"Obviously the ships we are building today cannot transit the canal," said John Urban, vice president for Latin American services at American Pacific Lines, a large shipper based in Oakland, California.

"They're too large, and the operators who are commissioning these ships are planning around that, assuming that they will serve trade routes that don't require transit of the Panama Canal."

Alberto Aleman Zubieta, a Panamanian engineer who became the administrator of the Panama Canal in August, said he was very much aware of those concerns among shippers.

FOR that reason, he added, the canal commission has begun an $895 million improvement and modernization program intended to increase the canal's capacity by 20 percent and allow it to remain competitive with any potential rivals.

But for the East Asian countries that are increasingly large users of the canal as their trade with Latin America and the United States expands at a double-digit annual pace, the issue is more than just one of dollars and cents.

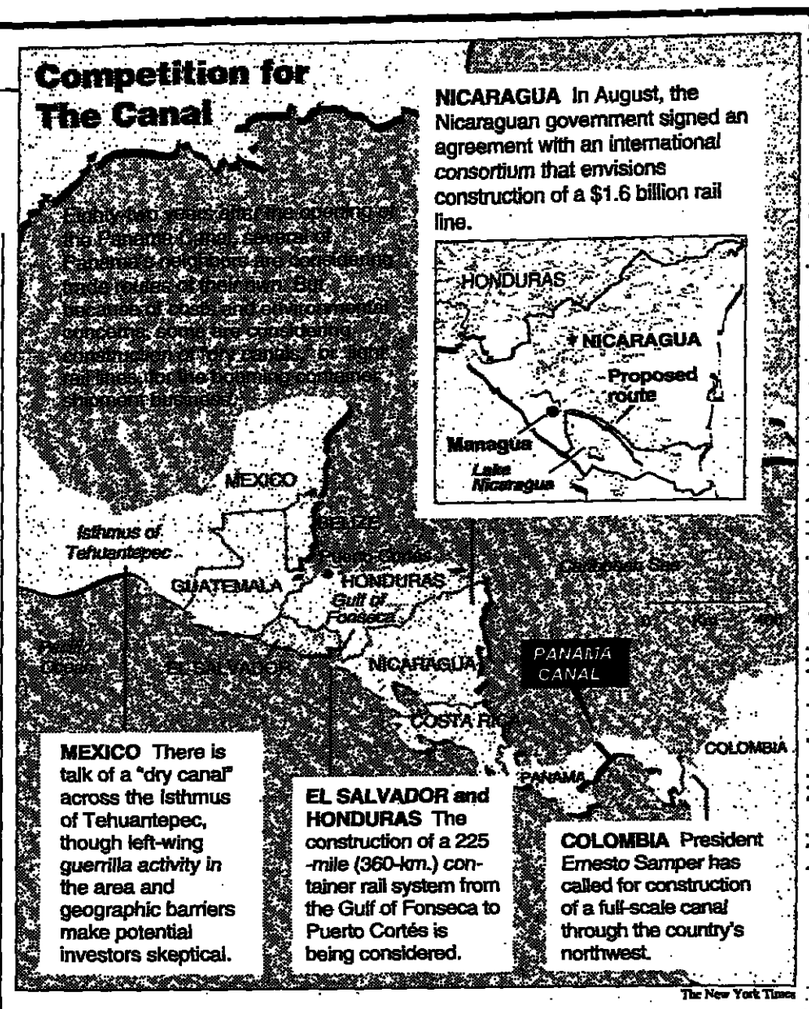
Eager to gain a foothold in the region, China in particular has strategic and political interests at stake. Its rival, Taiwan, has diplomatic relations with all of the Central American countries and has forged a particularly close relationship with Panama.

Lee Teng-hui, the president of Taiwan, is among leaders who have been invited to a conference here next summer about the Panama Canal, and has already indicated he will attend. China, though the third-biggest user of the canal, has not been invited and has managed only to get Panama to agree to the opening of trade offices here and in Beijing.

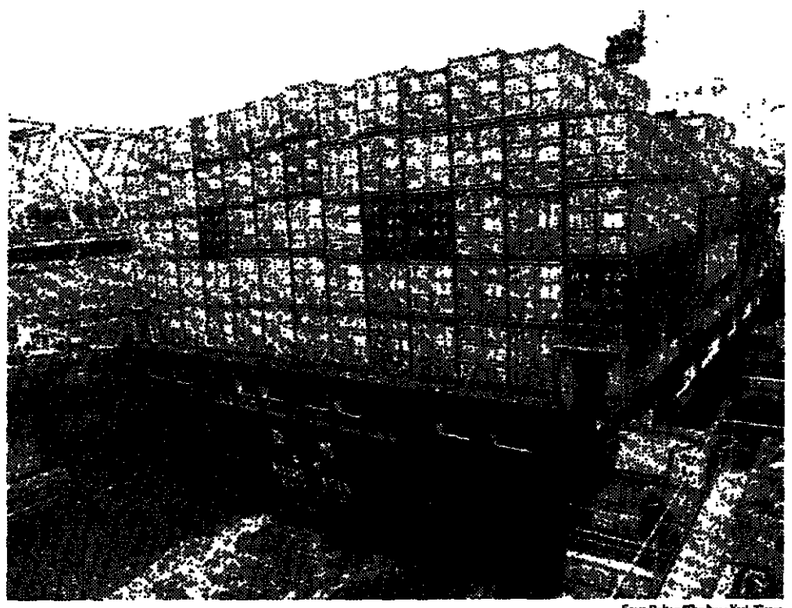
In what was seen as an effort to match Taiwan's influence in the region, Prime Minister Ryutaro Hashimoto of Japan and President Kim Young Sam of South Korea made official visits to Central America this summer.

In addition, the Japan Container Association, the Port of Tianjin Authority, China Merchants Holding Ltd. of Hong Kong and the China Marine and Seamen Service Corp. are listed as members of the "operations consortium" supporting the Nicaraguan rail project, for which a feasibility study is under way.

An Asian diplomat in the region said: "In today's world there is no real difference between the political and the commercial. Taiwan has $100 billion in foreign reserves and has used that to gain political leverage and advantage. Beijing can see that, doesn't like it and worries that it will be frozen out of the picture unless it has allies."



The New York Times


Scott Dalton/The New York Times

Piled high with containers, a cargo freighter from China transits the Panama Canal.

With the corruption and repression of the Noriega era in mind, Panama's rivals also appear to be playing on concerns about political stability here.

Since the signing of the Panama Canal treaties in 1977, the canal has been run as a nonprofit U.S. government agency, with a binational board of directors approved by the U.S. Senate.

But at noon on Dec. 31, 1999, control of the canal and the last of the American military bases in the former Canal Zone are scheduled to pass to the government of Panama. Already, some Panamanian politicians have suggested that part of the canal revenues should be diverted into government projects rather than reinvested in the canal and that the watershed and surrounding jungle be made available to poor Panamanians.

MR. ALEMAN vowed that would not happen and promised that the canal would be run as impartially and efficiently as it always had.

"This is an ongoing operation," he said, "and we are not going to be stopping in the year 2000 and shifting gears."

Hoping to take advantage of that transition and the uncertainties that it has begun to generate among shippers, every country in Spanish-speaking Central America has floated at least one plan to build an alternative to the Panama Canal. In Costa Rica, for example, the Parliament in 1992 approved construction of a 250-mile (400-kilometer) rail line to run near the Nicaraguan border — but has done nothing since.

In El Salvador, the port commission has recommended construction of a 360-kilometer container rail system in conjunction with neighboring Honduras, to run between the Gulf of Fonseca and Puerto Cortes on the Caribbean.

Guatemalan business interests have come forward with a $1 billion plan to revive moribund trans-isthmus rail lines in that country, first built for banana producers.

Colombia, which fumed helplessly when Panama seceded 93 years ago and continues to resent that loss, has even more ambitious ideas. President Ernesto Samper has called for construction of a full-scale, navigable interoceanic canal through the Darien region in the country's isolated and sparsely populated northwestern corner.

Even in Mexico there has been talk of building a "dry canal" across the Isthmus of Tehuantepec in the southern part of the country.

But the eruption of two leftist guerrilla insurgencies in that region and natural geographic barriers make potential investors and rivals skeptical of the prospects of that proposal as they are of most of the others.

"These are all very old schemes, and no, I don't really take any of them seriously," Mr. Aleman said.

A Feisty Mandela Takes Stock of His Accomplishments

By Suzanne Daley
New York Times Service

JOHANNESBURG — It is the midpoint of Nelson Mandela's five-year term as South Africa's first democratically elected president, and he settled into a chair in his living room ready to face reporters. It was 7 A.M.

He is still an early riser.

"I'm going to kick off, if I may," said one reporter.

"As long as you don't kick me," warned Mr. Mandela.

His tone was only half-joking. Mr. Mandela was clearly ready to cross swords.

At 78, he is recovering from a knee operation and walks with difficulty. His hands and ankles look swollen. Photographers cannot use a flash because it bothers his eyes, which were injured by dust during years of breaking rocks in prison.

But Mr. Mandela is as regal as anyone who rose from Xhosa prince to political prisoner to state president can be — and if he is a bit irritable, he perhaps has reason to be. It's not the aches and pains of age that bother him, but the nagging criticism of his young government that he hears constantly at home and that filters overseas, discouraging investors and tourists.

The euphoria of the peaceful transition from white supremacist government has worn off, and South Africans are beginning to carp.

Whites, fearful of crime and preferential treatment for blacks, are continuing to flee the country.

Blacks, disappointed that few new jobs have appeared and that squatter camps still spread for miles, are showing some signs of disenchantment with Mr. Mandela's African National Congress. A recent poll showed that its support had dropped to 53 percent in July from 66 percent in 1994.

Everyone worries about the fall of the rand, charges of corruption, squabbling among African National Congress officials and whether the new government has enough competent civil servants.

Mr. Mandela finds these complaints unfair. In an hourlong interview on Friday, he talked of success "beyond our wildest expectations" in creating a South Africa based on democratic principles and an array of checks and balances.

If he is a bit irritable, he may have reason to be. It's the nagging criticism of his young government at home and overseas.

Last year, he said, even he was overruled on a voter registration issue by the country's Constitutional Court.

"What can be more democratic than that?" he asked.

Reaching for a folder full of statistics, Mr. Mandela — a man revered as a saint and feted all over the world as a statesman — for once sounded less like Gandhi and more like an American congressman boasting of what he has done for his district.

He told of the bacon his administration had brought home, beginning with the respectable 3.5 percent economic growth rate last year.

"As far as water is concerned," he said, "700 water supply projects are under way, which will give 6.4 million people access to water."

"On health, we say, over 5.5 million schoolchildren in poor areas are benefiting from the primary school nutrition program. Four hundred new health clinics have been completed since after 1994."

"Then we deal with housing and we say by the end of the year, 500,000 subsidies will have been released. At the moment 170,000 houses are in production."

"And electrification: in the last four months alone, 400,000 homes have been hooked up."

But Mr. Mandela did acknowledge some problems, most notably the country's continuing difficulty remaking its police force. Under apartheid, the force was largely used to protect whites, contain riots and spy on political activists, or torture and murder them.

Now it is being asked to protect and serve the populace — but it has little experience in fighting crime and precious little understanding of individual rights. It is also bedeviled by corrupt officers.

"There are rogue elements, some of them in key positions," Mr. Mandela said, "and while they are a tiny minority, they are doing a great deal of harm."

But he had statistics on this subject as well. He pointed out that in the province of KwaZulu/Natal no fewer than 278 police officers had been arrested on such charges as corruption, murder, robbery and thievery since 1994. In the province of Gauteng, which includes Johannesburg, he said that the state was investigating 8,300 cases against police officers and that 434 officers had been arrested.

"We have done that in almost all the provinces," Mr. Mandela said. "We are getting on top of that."

His administration has tangled openly with the country's news organizations, attributing negative perceptions to bad local journalism. Asked about criticism that he spends too much time worrying about the concerns of whites, Mr. Mandela erupted.

Such remarks, he said, come from "superficial" senior black journalists who do not appreciate that white skills and money are part of the country's strength.

"They assume," he said, "that we have defeated whites on a battlefield and that the whites are now lying on the floor helpless and begging for mercy and that we can impose conditions on them."

That is hardly true, he continued, and it is best to keep whites from joining the right.

In addition, he said, large white-controlled companies are helping the country's transformation, sometimes building schools and health clinics simply because he asks them to.

His priorities for the coming year include stabilizing the rand, and he said he might be willing, for the first time, to borrow from the International Monetary Fund to do that.

TRAVEL UPDATE

Snowstorm Hits Great Lakes Area

CLEVELAND (Reuters) — Arctic winds whipped up snow squalls off the Great Lakes and dumped up to two feet of snow on parts of Ohio, Michigan and New York, knocking out power to thousands and closing schools on Monday.

Plows were out in force in Cleveland, and 100,000 homes there had no electricity.

About two feet of snow hit the Upper Peninsula of Michigan as cold air swept across Lake Superior. Squalls that formed over Lake Ontario dumped snow on a band of New York state from Syracuse to Watertown.

Salmonella Outbreak Is Halted

BRISBANE, Australia (AFP) — Australian health authorities assured Japan's tourist industry Monday that the source of a salmonella outbreak that affected Japanese tourists on a Qantas flight had been isolated and destroyed. Twenty-one tourists were stricken on a flight last week from the north Queensland resort city of Cairns to Japan.

Dengue Fever Spreads in Indonesia

JAKARTA (AP) — Dengue fever has killed 156 people and affected more than 7,200 since January in Indonesia's Central Java Province, the official Antara press agency said Monday. Slamet Haryanto, head of the regional health office, said the government was taking steps to check the disease.

WEATHER

Forecast for Wednesday through Friday, as provided by AccuWeather.

North America Cold, but mainly dry across the Northeast through Friday, but New England may have a little snow. The Southwest and the southern Plains will be mild with sunshine. The Southeast will be mild Wednesday, but cold air will pour out of the north Friday. It may thunderstorm in Orlando.

Europe Mainly dry and turning milder with some sunshine in London, Paris and Amsterdam. It will remain cloudy and chilly with rain from Geneva to Berlin and eastward to Warsaw. Soaking rain will continue from northern Italy to Austria and Hungary, but the Ukraine will be warm and dry.

Asia Dry and turning cooler in Tokyo Wednesday through Friday. Cold and dry air out of Siberia will hold afternoon readings in the single digits in Beijing and Seoul, despite lots of sunshine. Hong Kong and Singapore will be partly sunny, warm and humid with the chance for showers each day.

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	18/64	12/53 po	18/64	10/50 po
Amsterdam	12/53	6/43 c	7/44	1/34 sh
Ankara	16/61	1/34 s	16/61	3/37 s
Athens	18/64	12/53 po	17/62	13/55 po
Barcelona	17/62	12/53 r	14/57	8/46 sh
Belgrade	19/66	10/50 po	19/66	11/52 pc
Berlin	17/62	10/50 c	13/55	9/48 c
Brussels	12/53	7/44 c	7/44	-1/31 c
Budapest	15/59	11/52 c	17/62	11/52 pc
Copenhagen	12/53	9/48 r	9/48	-1/31 sh
Costa Del Sol	17/62	12/53 r	16/61	9/48 sh
Dublin	7/44	3/37 pc	8/46	7/44 c
Edinburgh	6/43	1/34 pc	8/43	4/39 pc
Florence	18/64	11/52 c	18/66	12/59 pc
Frankfurt	18/64	13/55 c	14/57	2/35 sh
Geneva	13/55	9/48 r	9/48	2/35 r
Helsinki	1/34	-1/31 sn	10/50	6/43 r
Istanbul	18/64	11/52 po	18/64	12/53 po
Las Palmas	23/73	17/62 pc	20/68	14/57 po
Lisbon	15/59	11/52 sh	14/57	9/48 c
London	11/52	6/43 pc	8/46	3/37 r
Madrid	18/64	7/44 sh	13/55	1/34 r
Mallorca	17/62	13/55 r	13/55	10/50 sh
Milan	13/55	11/52 r	14/57	9/48 r
Moscow	2/35	-1/31 sn	9/48	6/43 sh
Munich	16/61	9/48 c	12/53	4/39 r
Nice	19/66	16/61 r	19/66	13/55 sh
Oslo	0/32	-2/29 sn	5/41	2/35 sh
Paris	13/55	6/43 r	9/48	4/39 sh
Prague	19/64	10/50 c	14/57	9/48 r
Reykjavik	7/44	0/43 sn	11/52	6/43 r
Rome	22/71	15/53 pc	22/71	13/55 sh
St. Petersburg	2/35	-1/31 sn	9/48	6/46 r
Stockholm	4/39	-1/31 sn	9/46	-1/31 r
Strasbourg	14/57	11/52 r	11/52	2/35 sn
Tallinn	1/34	0/32 sn	9/48	7/44 r
Venice	16/61	9/48 sh	17/62	10/50 sh
Vienna	17/62	10/50 pc	14/57	9/48 pc
Warsaw	16/61	11/52 pc	13/55	9/48 pc
Zurich	16/61	11/52 c	11/52	4/39 r

Middle East

Abu Dhabi	27/80	18/59 s	29/79	12/53 s
Beirut	23/73	16/61 s	25/77	17/62 s
Cairo	30/86	17/62 s	29/84	16/61 s
Damascus	29/79	9/48 s	25/77	9/48 s
Jerusalem	24/75	11/52 s	24/75	11/52 s
Luxor	31/88	14/57 s	33/91	12/53 s
Riyadh	27/80	8/46 s	27/80	11/52 s

Forecast for Wednesday through Friday, as provided by AccuWeather.

North America

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Anchorage	-1/31	-4/25 sn	2/35	-2/29 sn
Atlanta	11/52	3/37 s	13/55	4/39 pc
Boston	4/39	-2/29 po	3/37	-5/24 po
Chicago	0/32	-8/18 s	1/34	-7/20 c
Dallas	20/68	11/52 c	22/71	9/48 pc
Denver	18/64	1/34 s	19/66	1/34 pc
Detroit	-1/31	-8/18 sn	0/32	-8/18 c
Honolulu	28/84	24/75 t	31/88	23/73 pc
Houston	23/73	14/57 pc	21/70	11/52 pc
Los Angeles	27/80	13/55 s	25/77	12/53 pc
Miami	29/79	18/64 pc	24/75	20/68 pc
Minneapolis	-2/29	-9/16 pc	-3/27	-9/15 pc
Montreal	-2/29	-9/16 sn	-8/18	-17/1 pc
Nassau	27/77	20/68 pc	27/80	20/68 pc
New York	4/39	-0/28 pc	4/39	0/32 pc
Orlando	28/71	12/53 s	21/70	14/57 pc
Phoenix	30/86	19/66 s	30/86	18/59 s
San Fran.	19/66	11/52 pc	19/66	10/50 pc
Seattle	12/53	8/46 sh	13/55	9/48 sh
Toronto	-2/29	-11/12 pc	-4/24	-15/5 pc
Vancouver	12/53	9/48 sh	13/55	7/44 sh
Washington	9/48	-4/25 pc	4/39	-1/31 pc

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Bali	34/93	22/71 s	33/91	21/70 pc
Bangkok	32/89	23/73 c	32/89	23/71 c
Beijing	8/46	-7/20 s	4/39	-3/27 s
Bombay	31/88	18/64 s	31/88	19/66 s
Calcutta	29/82	17/62 s	29/82	17/62 s
Chiang Mai	33/91	22/71 c	33/89	23/73 c
Colombo	29/84	22/71 pc	29/84	22/71 pc
Hanoi	25/82	22/71 c	24/75	16/61 pc
Ho Chi Minh	30/86	23/73 pc	30/89	23/73 pc
Hong Kong	28/79	20/68 c	22/71	17/62 pc
Islamabad	29/84	7/44 s	27/80	7/44 pc
Jakarta	30/86	23/73 t	31/88	23/73 t
Kuwait	34/93	14/57 s	33/91	13/55 s
K. Lumpur	32/89	23/73 t	31/88	23/73 t
K. Kinabalu	31/88	22/71 pc	29/84	21/70 pc
Manila	31/88	23/73 pc	31/88	23/73 pc
New Delhi	33/91	18/53 s	31/88	12/53 pc
Phnom Penh	31/88	23/73 pc	30/86	24/75 pc
Pusan	23/89	13/73 c	23/89	23/71 c
Rangoon	33/91	22/71 c	32/89	22/71 c
Seoul	12/53	2/35 c	6/46	-5/27 pc
Shanghai	18/64	9/48 c	18/59	9/48 pc
Singapore	31/88	22/71 pc	31/88	22/71 pc
Taipei	26/79	18/64 c	23/73	18/64 pc
Tokyo	20/68	7/44 sh	14/57	2/35 pc
Vientiane	32/89	21/70 c	24/75	18/64 pc

Africa

Algiers	23/82	16/59 s	23/82	13/55 pc
Cape Town	18/64	9/48 c	17/62	8/46 c
Casablanca	17/62	11/52 r	15/59	8/46 sh
Harare	29/84	9/48 s	30/86	9/48 s
Lagos	32/89	23/73 s	31/88	22/71 s
Nairobi	26/77	13/55 pc	27/80	13/55 pc
Tunis	29/79	14/57 s	29/82	17/62 s

Latin America

Buenos Aires	32/89	19/66 s	32/89	18/64 pc
Caracas	33/89	24/75 pc	33/89	24/75 pc
Lima	21/70	18/61 c	21/70	18/61 pc
Mexico City	19/64	7/44 sh	19/64	7/44 pc
Rio de Janeiro	29/79	17/62 s	25/77	18/66 pc
Santiago	30/86	9/48 s	30/86	11/52 pc

Oceania

Auckland	17/62	13/55 c	16/61	11/52 r
Sydney	23/73	16/61 pc	26/82	23/73 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

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THE AMERICAS

Big Foreign Policy Hurdle for Clinton: Global-Minded Senators Are Gone

By Steven Erlanger
New York Times Service

WASHINGTON — Faced with a Republican Congress, President Bill Clinton is likely to focus, like many second-term presidents before him, on foreign policy.

But if Mr. Clinton wishes to be remembered for "promoting peace," as he has said many times, in his second term, he faces problems that extend beyond his own personnel choices for secretaries of state and defense, national security adviser and director of central intelligence.

Primary among his difficulties is a Senate even more Republican and conservative than the last one, missing some of its best known and most bipartisan and experienced internationalists, in particular Bob Dole, and even more unlikely to give him the resources that he thinks he needs to pursue an active foreign policy.

No one expects Mr. Clinton to come up suddenly with a compelling vision for a post-Soviet world after four years of reactive, minimalist foreign policy.

But the United States is beginning to make foreign policy

NEWS ANALYSIS

choices on the basis of "who is going to pay the bills, rather than what is in the best interests of the country," a senior White House official said. Multilateralism is fine, the official added, when it is America's choice and not a fait accompli because of self-inflicted penury.

Secretary of State Warren Christopher, who is leaving in January, said in a recent speech: "We cannot advance American interests by lowering the American flag. Our global presence should be expanding, not contracting."

And as if Mr. Clinton needed reminding of America's inescapable role, The Financial Times's lead editorial last Thursday put it bluntly, "Now it's the world, stupid."

Mr. Christopher argues that spending for the State Department, foreign aid, UN contributions and all other international operations has dropped in real terms by more than 50 percent from 1984 through the 1997 fiscal year.

But presuming that Senator Jesse Helms, Republican of North Carolina, continues as chairman of the Senate Foreign Relations Committee, Mr. Clinton and the next secretary of state are going to face even tighter budgets and an increasingly serious push for the reorganization of a famously inefficient foreign policy bureaucracy. And they will face that push without senators of probity, experience and seniority like Sam Nunn of Georgia and Claiborne Pell of Rhode Island, both Democrats, and a group of Republicans, William Cohen of Maine, Nancy Landon Kassebaum of Kansas, Hank Brown of Colorado and Alan Simpson of Wyoming, all of whom have retired.

More than anyone else, State Department officials say, they will miss Mr. Dole and his understanding of America's global interests.

One of the most pressing tasks that he will urge on Mr. Clinton, Mr. Christopher said Friday in an interview, is to use the presidency to press the issue of resources.

That is a main reason that the early focus for Mr. Christopher's successor has been on former or current senators like George Mitchell, Democrat of Maine; Richard Lugar, Republican of Indiana; Mr. Nunn, and Mr. Cohen, all of whom would be capable of articulating, to the press and the public, the aims of foreign policy.

That was a prime point made Friday by Mr. Lugar as he said he would not accept the position of secretary of state, if offered, or challenge Mr. Helms for the chairmanship of the Foreign Relations Committee.

Arguing for a president who is more committed to leading the argument and a secretary of state capable of articulating it, Mr. Lugar said: "As important as balancing the budget is, it will not happen if American disengagement from the world results in nuclear terrorism, an international trade war, an international energy crisis, a major regional conflict requiring U.S. intervention or some other preventable disaster that undermines our security and prosperity. We cannot protect our vital interests by hunkering down behind the hedges."

But after an unexciting campaign with little foreign policy content, Mr. Clinton also lacks a mandate to move boldly in any direction, even if the new team can think of one.

In the campaign, the administration dodged the short-term question of a follow-on NATO force to preserve the peace in Bosnia-Herzegovina, insisting, despite appeals from Republican senators for honesty, that no American or alliance decision could possibly be made before the election. Presumably, that decision will have to be made before a new Congress convenes in late January, raising questions about the administration's willingness to consult, in a real way, with Congress.

For Mr. Christopher, the risk of nuclear proliferation is "the single most obvious threat" that the United States faces, adding that other issues, like the spread of chemical and biological weapons, terrorism and environmental poisons, are also major challenges.

Mr. Lugar thinks what is required is post-election courage.

"For the moment, the American people may or may not care about foreign policy," he said. "But the crises on our horizon are so numerous, and so potentially deadly, that the president and the new secretary of state cannot wait for polling data to initiate political will."

"You finally can't have it both ways," he added. "You can't say we will not intervene in countries, but we will not even send money to the UN for peacekeeping. As a matter of fact, we just sort of hope the Lord will provide out there somewhere. The president has to do better."

Clinton Vows To Find Cause Of Gulf War Syndrome

By Philip Shenon
New York Times Service

WASHINGTON — President Bill Clinton pledged Monday that the government would keep searching for an explanation to the mysterious ailments that have afflicted thousands of veterans of the 1991 Gulf War.

During a Veterans Day observance at Arlington National Cemetery, Mr. Clinton said that "there are mysteries still unanswered, and we must do more."

"I want to assure all of you that we will leave no stone unturned in our efforts to investigate these cases," he said as a crowd of veterans and their families broke into loud applause.

"The United States will not forget the people who have served us. We will discharge our obligations to those who served us in the Persian Gulf."

Since the war, 80,000 veterans have sought special medical examinations offered by the government to determine if they are suffering ailments related to their service in the Gulf.

Many veterans report mysterious ailments, including digestive problems, chronic fatigue, rashes and aching joints, that have come to be known collectively as Gulf War Syndrome.

A draft report of a special White House panel said that the panel had found no single explanation for the many ailments reported by Gulf War veterans. While current scientific research suggests that Iraqi chemical or biological agents are responsible for the ailments, it said, the question requires additional research.

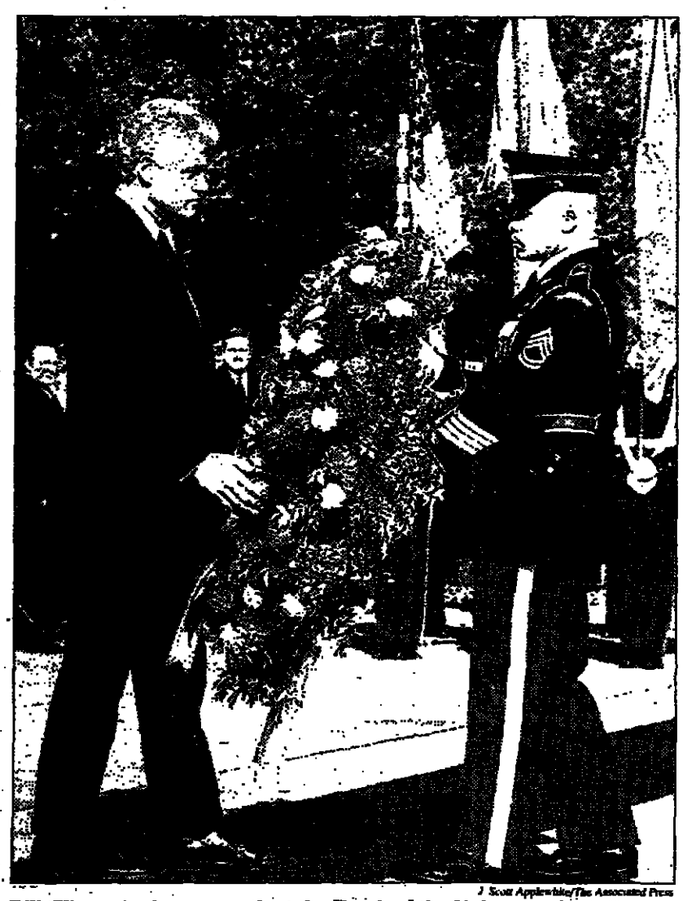
The report harshly criticized the Pentagon for its "superficial" investigation of whether U.S. troops had been exposed to Iraqi chemical weapons, recommending that additional investigation of chemical exposures should be taken away from the Pentagon and given to outside investigators.

Mr. Clinton offered no hint Monday of whether he would accept the panel's recommendation and appoint independent investigators to study the possibility that American troops were exposed to chemical weapons.

Making the rounds of television talk shows to mark Veterans Day, the chairman of the Joint Chiefs of Staff, General John Shalikashvili, rejected the accusation that the Pentagon had failed to conduct a thorough investigation of Gulf War illnesses.

"I'm extremely frustrated, particularly about all this talk about credibility or no credibility," the general said in an interview on NBC. "We have absolutely no reason to cover up anything, to keep something from the public."

"I would like to ensure that all our efforts go toward getting people to get the medical attention that they require," he said.



J. Scott Applewhite/The Associated Press

Bill Clinton laying a wreath at the Tomb of the Unknowns in Arlington National Cemetery on Monday as America observed Veterans Day.

POLITICAL NOTES

Republicans Told To Lay Off Gingrich

WASHINGTON — Republican lawmakers who are urging Newt Gingrich, the speaker of the House, to step down while facing an ethics probe should "keep their mouths shut," the new chairman of the National Republican Congressional Committee said Monday.

Representative John Linder of Georgia, who was appointed to the campaign post last week by Mr. Gingrich, said Republicans would send the wrong message by pressuring Mr. Gingrich to relinquish his post.

"If you're going to allow a group of Democrats to use the ethics process for political reasons and win just by forcing him aside, that's just exactly the wrong thing to do," he said.

Two Republicans, Representatives Steve Largent of Oklahoma and Christopher Shays of Connecticut, have suggested that Mr. Gingrich should step aside until the House ethics committee completes its investigation.

Mr. Linder said: "I think the membership ought to keep their mouths shut and wait and see what the report says. There's something unseemly about members who get queasy and get out and attack their own leadership." *(AP)*

Clinton Re-election May Cost Democrats

WASHINGTON — The re-elections of President Bill Clinton and a Republican House majority give the Republicans a clear edge to keep control of the House in the next congressional elections, according to political analysts.

But Republicans' grand predictions of building the same kind of 40-year dominance in the House that the Democrats had until 1994 are premature, the analysts said.

"They'll certainly have the edge in 1998," said Gary Jacobson, political scientist at the University of California in San Diego. "But that doesn't mean they'll win in 2000."

Besides the inherent advantages of incumbency — fund-raising, name recognition and so on — the greatest basis for forecasting a Republican candidate's advantage in two years is history:

In every off-year election but one since the Civil War, the president's party has lost seats in the House. The exception was in 1934, during President Franklin Roosevelt's first term, when Democrats gained nine seats, signaling a major shift toward the Democratic Party.

"The re-election of Bill Clinton has built a bridge to Democratic defeat in 1998 just as his election in 1992 helped the Republicans in 1994," when Democrats lost 52 seats and control of the House, said John Pitney Jr., a political scientist.

But Mr. Pitney said the future political environment was impossible to predict. "Nobody knows who the presidential candidates will be in 2000, what the economy will be like, what the issues will be," he said. "It's a little premature to start talking like that." *(WP)*

A Strategy Shift On Health Care

WASHINGTON — Mindful of lessons learned in the last four years, President Bill Clinton and his aides are developing incremental proposals to fill gaps in health insurance coverage, administration officials said.

The proposals, to help provide coverage for some of the nation's 10 million uninsured children and to help pay premiums for workers who are between jobs, look more feasible now because medical costs are coming under control.

The initiatives are part of what promises to be a full agenda of health care legislation in the next Congress.

Donna Shalala, secretary of health and human services, said last week that the administration would try to expand coverage step by step, rather than by proposing a grand design to revamp the health care system. Mr. Clinton suffered his biggest political defeat when Congress in 1994 rejected his plan to guarantee health insurance for all Americans.

Quote/Unquote

Representative Steve Largent, Republican of Oklahoma, on recommendations that Newt Gingrich step down as House speaker until ethics charges against him are resolved: "It's a good idea, and I think it would reduce the amount of rhetoric that we would hear on the floor and allow us to work more constructively and move forward." *(WP)*

Passed Over, Clinton Aide to Quit

By Todd S. Purdum
New York Times Service

WASHINGTON — A deputy White House chief of staff and 25-year friend of President Bill Clinton who was one of the architects of Mr. Clinton's re-election will leave his post after being passed over for chief of staff but may seek a post elsewhere in the administration.

The deputy, Harold Ickes, a longtime New York labor lawyer, declined to discuss the circumstances of his resignation, but friends said he was hurt that Mr. Clinton had not informed him of his decision to hire Erskine Bowles as chief of staff before it was announced Friday.

Mr. Ickes had aspired to the top job himself, though friends say he knew he was a long-shot, given Mr. Clinton's stated determination to form a moderate, bipartisan team to begin his second term.

Still, Mr. Ickes's associates said they were shocked that Mr. Clinton had met with his old friend only on Friday afternoon, in an awkward conversation in the Oval Office in which Mr. Ickes agreed to stay on through the inauguration.

Mr. Ickes served as a co-deputy with Mr. Bowles under the chief of staff, Leon Panetta. But their styles clashed, and Mr. Bowles insisted on the right to form his own team as chief of staff.

"I'm going to remain here as deputy chief of staff until the inauguration," Mr. Ickes said in a brief telephone interview Monday.

"Among other things, I'll be overseeing the inauguration. Then I hope, if possible, to serve in some other capacity in the administration."

But Mr. Ickes's chances of winning confirmation from a Republican-controlled Senate for a senior appointive post in the cabinet or subcabinet are doubtful, both because of his take-no-prisoners liberal Democratic style and his involvement in controversies. They range from Whitewater damage-control to his role as White House liaison to the Democratic Party, whose fund-raising practices came into question in the recent campaign.

Mr. Ickes, the son of Franklin D. Roosevelt's interior secretary, Harold Ickes and one of Mr. Clinton's inner circle of political advisers for five years, has told friends he would not want to undergo a confirmation. White House aides said he may be named to head the National Park Service, which would not require Senate approval.

Mr. Ickes has made plenty of enemies in a quarter century as a blunt operative for a string of losing presidential campaigns, until Mr. Clinton's winning effort in 1992.

But he is also known for his tactical mastery of party rules and his intense, combative loyalty and is widely credited with staving off a potential challenge from the left when Mr. Clinton's political fortunes were at low ebb in early 1995.

Mr. Ickes's campaign and White House work was often publicly overshadowed by more flamboyant credit-seekers, like the president's former strategist, Dick Morris.

But inside the day-to-day mechanics of Mr. Clinton's political operation, no one held more sway and few knew more secrets.

Away From Politics

• **The attempted burglary** of the Washington home of the World Bank president is being investigated as part of a string of break-ins in the city's upscale neighborhoods. The police said James Wolfensohn and his wife, Elaine, were unpacking when their housekeeper discovered two men, one of whom had a gun. The men fled and apparently took nothing, the police said. *(AP)*

• **A man was killed** and two were wounded when shooting between gangs erupted outside a theater in Torrance, California, showing the movie "Set It Off." The shooting was the second in four days at a Southern California theater showing the crime movie. *(AP)*

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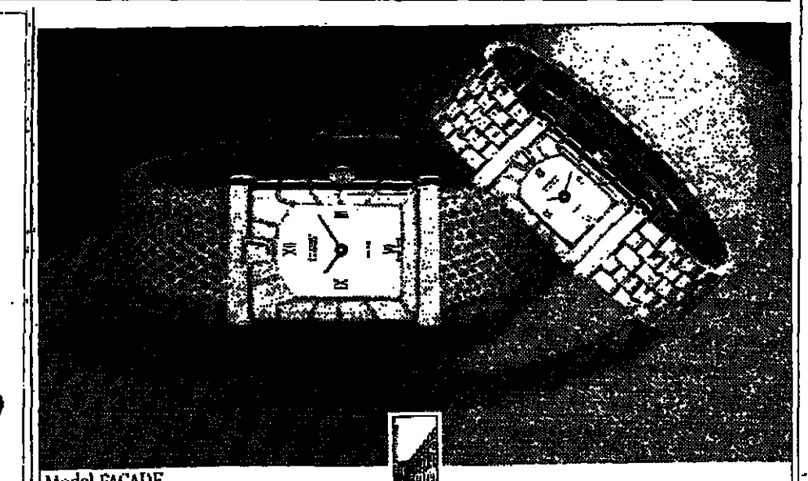

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ASIA/PACIFIC

Filipino Guerrilla Leader Fights a Different Battle Now

By Keith B. Richburg
Washington Post Service

COTABATO, Philippines — For 28 years, Nur Misuari was a fatigue-clad guerrilla leader in a war for Muslim autonomy that cost about 120,000 lives in the rugged jungles and dusty towns of Mindanao, the southernmost Philippine island. But on this day, the political science professor who became one of the country's most wanted insurgents looks dapper in a pinstriped suit and pale blue shirt as he waits for a plane at Cotabato's small airport.

The nature of the trip he is about to make says as much about the change that has swept the region as does Mr. Misuari's snappy new attire.

When he was leading his army of 20,000 guerrillas, he used to jet off to friendly countries around the Middle East seeking arms and aid. This time, the trip is to Davao, the largest city on Mindanao, where he will be meeting with industrialists, trying to persuade them to invest in his autonomous Muslim region.

Mr. Misuari, 55 and graying, signed a peace deal, brokered by Indonesia, with the Philippine president, Fidel Ramos, in September. In exchange for laying down his arms, Mr. Misuari became the elected governor of an area called the Autonomous Region in Muslim Mindanao, which made up of four mostly Muslim provinces and headquartered in Cotabato, a poor coastal city 800 kilometers (500 miles) southeast of Manila.

He was also named chairman of the Southern Philippine Council for Peace and Development.

As a result, Mr. Misuari has a role in directing more than $115 million in aid annually and a chance most guerrilla leaders never get: to put his ideas into practice for his followers.

He recognizes that the job will be difficult.

This is one of the poorest regions of the Philippines. There is little industry here and the area still seethes with lawlessness, including kidnappings and untamed armed groups, such as a breakaway Muslim "Lost Command" and various Christian units formed to oppose the peace pact.

But the biggest battle Mr. Misuari faces is meeting the heightened expectations of his own supporters.

"I believe the expectations are much larger than we are capable of producing," he said in an interview. "That's why I tell our people, 'Don't expect miracles. You must understand the constraints we are operating within.'" One of the first hurdles is transforming his Moro National Liberation Front into the government of the autonomous region.

For Mr. Misuari, the new role is not so jarring: He taught politics before he picked up a gun.

"It's very smooth," he said. "After all, I came from the city — I just went to the countryside. So going back to the city is not much of a problem."

But he said some of his colleagues may find the transition more difficult.

One of the problems is that the former guerrillas now working in the area's government office building are suddenly handling larger sums of cash than many had ever seen.

"Going through documents is quite new to us," said Muslimin Sema, the autonomous region's executive secretary and the front's secretary-general. "Especially matters of finance. You have to make sure nothing goes through without proper scrutiny. This is entirely new to us."

Another problem will be integrating thousands of fighters into the armed forces of the Philippines. The agreement calls for 7,500 former guerrillas to be integrated into the national police, with 20,000 more to form a special security force for the autonomous region.

Another troublesome area may be the return to Mindanao of tens of thousands of Muslim refugees who fled the fighting by crossing the Sulu Sea to Sabah Province in Malaysia.

The front estimates that more than 100,000 refugees fled at the peak of the warfare in the 1970s and many may now want to come back. But their land may have been resettled by other Filipino migrants, who will not yield it easily.

A larger problem may be the opposition of certain Christian leaders who feel that the autonomy agreement gives too much power to Mr. Misuari and the Muslims.

Some Christians have formed armed militias, which the government has labeled vigilante groups and vowed to disband.

One of the most vocal opponents of the pact is Daisy Fuentes, an area congresswoman and a Christian, who said some Christians were taking up arms in self-defense.

She said that Christians in autonomous Muslim areas feared the new government would try to take away their land.

"What is in their mind is that they have to be able to defend themselves," she said in an interview in her congressional office in Quezon City, just outside Manila.

"Most of our villages in Mindanao have arms. Every house has arms. You cannot call them vigilantes because they are not organized. They are home defense units."

Miss Fuentes said the Christian units should not be disarmed as long as Mr. Misuari is allowed to keep a 20,000-man security force.

Her main complaint, she added, is that President Ramos "forced" the agreement on the Mindanao population, despite deep hostility among many Christians.

"There can never be peace unless both sides accept the solution," she said.

"When you talk about Muslims and Christians, there is really a split. They don't trust one another. Muslims are really warriors. Our people are afraid of them."

Mr. Misuari calls those fears unwarranted, while acknowledging that reconciliation might take a long time.

"They are reacting to baseless and unfounded speculation," he said.

BRIEFLY ASIA

Malaysia Expels More Activists

KUALA LUMPUR — Malaysia deported on Monday the 10 remaining foreigners who had come for a short-lived conference on East Timor and freed from jail nine other human rights activists and two journalists.

The conference was broken up Saturday by protesters from a youth group allied to the Malaysian government.

Ten Filipinos who had come for the conference were deported Monday, the Immigration Department said. Thirty-six foreign activists were expelled Sunday.

The police also released eight Malaysians and a Singaporean who had taken part in the conference, as well as Asiaweek's correspondent in Kuala Lumpur, Roger Mitton, who had been covering it. *(Reuters)*

China Dissident's Appeal Filed

BEIJING — The mother of Wang Dan, the Chinese dissident sentenced to 11 years in prison for subversion, filed written arguments Monday for his appeal, but said she feared it would fail.

His mother, Wang Lingyun, said the appeal was based upon the defense used during Mr. Wang's secret four-hour trial — that he was innocent of the charge of trying to overthrow the government.

"The facts they presented were insufficient to establish the charge of trying to subvert the government," she said. "They did not establish a crime." *(AP)*

Battle Picks Up North of Kabul

KABUL — Fighting on the front lines north of Kabul intensified Monday, with the radical Islamic Taleban militia and its opponents exchanging tank, artillery and rocket rounds.

A Taleban commander on the Old Road, about 40 kilometers (25 miles) north of Kabul, said the fighting there had moved closer to his positions. *(Reuters)*

Violence Mars Thai Campaign

BANGKOK — A private research agency on Monday described the campaign for Nov. 17 parliamentary elections in Thailand as the most violent and dirty since the mid-1970s, when student-led democracy groups toppled military governments.

The Rajapak Institute said major political parties had resorted to vote-buying, political assassination and other electoral-law violations in rural areas, especially in the northeast. *(Reuters)*

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THE WORLD'S DAILY NEWSPAPER

Bhutto Assails Pakistan Chief for 'Betrayal'

Reuters

ISLAMABAD, Pakistan — The deposed prime minister, Benazir Bhutto, on Monday accused the man who removed her from office of executing a coup and of betraying the blood of her executed father.

"I feel not only personally betrayed," Miss Bhutto said of President Farooq Leghari. "I believe he betrayed the blood of my father."

Miss Bhutto's father, Zulfikar Ali Bhutto, was the first popularly elected prime minister of Pakistan. He ruled from 1971 to 1977, when he was toppled by General Mohammed Zia ul-Haq, the commander of the army. Mr. Bhutto was hanged in April 1979 for conspiring to commit a political murder.

Miss Bhutto said Mr. Leghari, who dismissed her government of three years with a predawn order last Tuesday, had vowed not to use his constitutional power to dissolve the National Assembly. "It was his pledge to us: If elected he would never resort to a device that has been foisted upon the constitution by the junta," she said.

Mr. Leghari was chosen by Miss Bhutto as president in 1993. "Power changed him," she said, "and I could see how he was changing with power, becoming more arrogant."

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INTERNATIONAL

Latin Chiefs Criticize Boycott of Cuba

Reuters

VINA DEL MAR, Chile — Leaders from Latin America and Spain and Portugal criticized on Monday the U.S. law tightening an economic embargo on Cuba, but also said pointedly that democracy must include free and fair elections.

The final declaration of the annual summit meeting urged the United States to reconsider the Helms-Burton law enacted in March because it "ignores the fundamental principle of respect for the sovereignty of states."

The law, named for its Republican sponsors, seeks democratic change in Cuba by discouraging investment by other countries. In a thinly veiled reference to Communist-ruled Cuba, the one exception in a democratic hemisphere, the 21-nation meeting said free elections were necessary for democracy.

"Freedom of expression, association and assembly, full access to information, free, periodic and transparent elections are essential elements of democracy," the 37-page document said. It also cited the "essential role in democratic development" played by political parties and called for "open and transparent debate in public life."

Foreign Minister Roberto Robaina of Cuba denied speculation that President Fidel Castro — the only nonelected head of state at the summit meeting other than King Juan Carlos I of Spain — would not sign the statement.

"This document is the fruit of all the work we've done, and of course Cuba will sign it," Mr. Robaina said.

By insisting on elections and free political activity as a condition for democracy, the leaders made clear that they did not think Cuba qualified as a democracy, diplomats said.

The Ibero-American Summit Conference, the sixth since 1991, moved from Santiago to the seaside city of Vina del Mar on Monday for its third and final day of talks.

Mr. Castro, who has worn a conservative blue suit rather than his usual battle fatigues at the meeting, livened up the meeting Sunday with an impassioned speech attacking free-market economics, big capital and the U.S. mass media.

But he heard steady calls for reforms to Cuba's one-party political system. Prime Minister Jose Maria Aznar of Spain offered to help Cuba through its economic crisis if there were reforms, and the widow of late Chilean Marxist president, Salvador Allende Gossens, urged Mr. Castro to call elections.

"If Cuba decides to move toward economic modernization, democracy and human rights, Spain will also make a move," Mr. Aznar said, adding that Spain would ask the European Union to aid Cuba in exchange.

In a new diplomatic victory for Mr. Castro against the 34-year U.S. embargo, however, the gathering criticized the Helms-Burton measure for violating international law and the UN Charter.

The law punishes companies that do business with Cuba by denying executives visas to the United States and allowing lawsuits by U.S. citizens, including Cuban exiles, who had property confiscated after the 1959 revolution led by Mr. Castro.

The measure has been strongly opposed by Canada, Mexico and European governments.

"We urge the government of the United States to reconsider the putting into practice of this law, which strikes a blow against the principles of international coexistence," the final declaration said.

Some kind of condemnation of the Helms-Burton law had been expected, but the document used clearer language than many diplomats had suggested in calling for free elections.

The statement said the Ibero-American meeting in 1999 will be held in Cuba — after Venezuela next year and Portugal in 1998.

■ All Eyes on Castro

Calvin Sims of The New York Times reported earlier from Santiago:

The appearance of Mr. Castro at the Ibero-American Summit Conference has touched off a storm of protest and demonstrations, both pro and con, in Chile.

Mr. Castro is visiting Chile for the first time since 1971, when he called on a fellow Marxist, President Allende, who died in 1973 in a coup led by General Augusto Pinochet.

Thousands of leftists, chanting "Castro! Castro!" and carrying signs with a red hammer and sickle, greeted Mr. Castro's motorcade Saturday and Sunday, while Cuban exiles and rightist groups held angry rallies outside his hotel.

Jose Agusto/Reuters

Holding a photograph of Fidel Castro and Salvador Allende Gossens from the 1970s, a woman in Santiago screamed support for the Cuban leader at the Ibero-American Summit Conference.

Ruling Party Humbled In Mexican Elections

Reuters

TOLUCA, Mexico — President Ernesto Zedillo's governing party suffered big losses in local elections in three states, incomplete results indicated Monday.

With about three-quarters of the ballots counted, the Institutional Revolutionary Party appeared to have lost three of the five biggest town halls in Mexico state, the nation's largest.

Opposition parties won up to half of the state's 122 town halls, and the Institutional Revolutionary Party's share of the total vote dropped to 42 percent, from 58 percent in 1993.

In the northern state of Coahuila, the conservative National Action Party said it had won control of the three biggest town halls.

Although Mr. Zedillo's party would probably remain the largest single force in all three states, the results suggested that the combined opposition tally would creep over the 50 percent mark in Mexico and Coahuila states for the first time ever.

Official results for Mexico state's municipal races released in the state capital, Toluca, showed the National Action Party's share of the vote doubling, to 33.8 percent from 16.1 percent in 1993. The party claimed it had won 30 town halls so far. The leftist Party of the Democratic Revolution won 24.2 percent, up from 12.4 percent in 1993.

The Institutional Revolutionary Party has ruled the federal government for 67 years. Until recently, opposition parties had virtually no representation at all in the town halls, the national Congress or the state houses.

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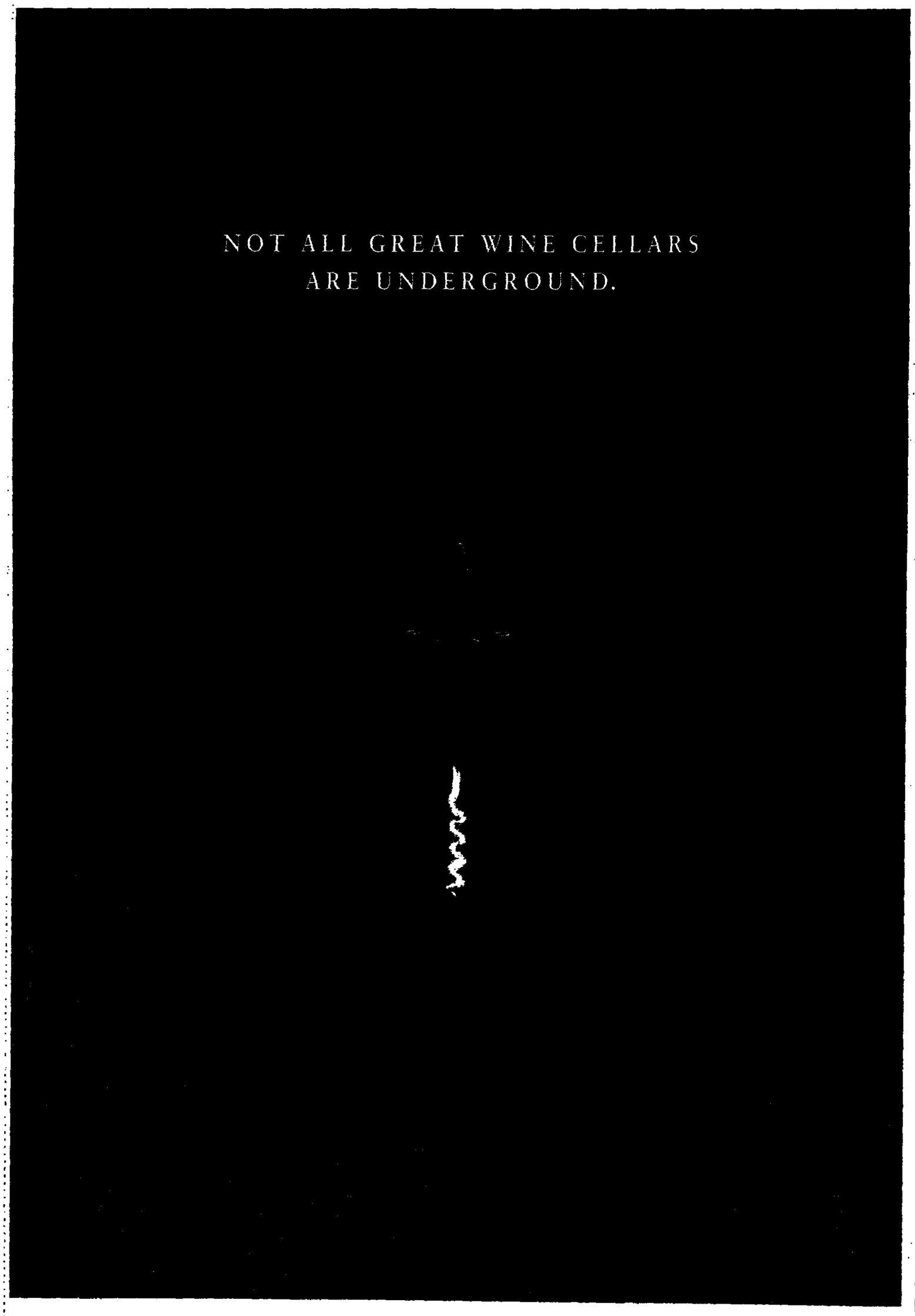

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WELCOME, DELEGATES TO THE 1996 CHINA SUMMIT

MESSAGE FROM LI PENG, PREMIER, PEOPLE'S REPUBLIC OF CHINA

THE CHINA SUMMIT

Distinguished Guests and Friends,

While the Chinese people are striving to implement, with full confidence, the Ninth Five-Year Plan and the Long-Term Targets for the Year 2010 and joyously greeting achievements scored in the first year of the Ninth Five-Year Plan Period, the 1996 China Summit is convened here in Beijing, China. On this occasion I would like to extend, on behalf of the Chinese Government and the Chinese people, our warm congratulations, and I wish the Summit a complete success.

The Chinese Government has given great importance and support to the convention of the China Summit. Our government leaders have participated in each of the two previous Summits and various departments of the State Council have introduced the progress of reform, opening and development in the economic sectors respectively. Two previous Summits also enjoyed the support of foreign governments, international organizations, famous political figures, scholars and business leaders.

The theme for this Summit is "China and the World: Partners in Economic Progress Toward the 21st Century." Not only does the theme reflect matters of interest to the Chinese Government and the Chinese people, but also issues to which all countries in the world pay close attention. I fully believe that through broad exchange of views and wide discussions the 1996 China Summit will further help China to understand the world and the world to understand China. The Summit will also play a very positive role in promoting world peace, friendship, cooperation and development.

China cannot prosper without the support of the outside world while, in turn, the world's prosperity cannot be realized without China's development. China needs the world and vice versa. This has become an accepted principle among all men of insight in today's world. China sincerely hopes all countries thrive and prosper. China is willing to undertake extensive exchanges and cooperation in the fields of politics, economy, trade, technology, culture, etc. with other countries and join hands together to make its due contributions to create a prosperous new world.

I wish all the delegates a pleasant time.

MESSAGE FROM LI TIEYING, STATE COUNCILOR AND CHAIRMAN, STATE COMMISSION FOR RESTRUCTURING THE ECONOMIC SYSTEMS, PEOPLE'S REPUBLIC OF CHINA

Distinguished Delegates and Guests,

On the eve of the opening of the 1996 China Summit, on behalf of the Chinese Government, I would like to extend a warm welcome to the assembled guests. The speakers will address the theme: China and the World: Partners in Economic Progress Toward the 21st Century, and discuss issues of common concern. I firmly believe that the Summit will provide an excellent opportunity and platform for the world to know more about China and for China to know more about the world. I am also convinced that the Summit will play an active role in promoting friendship among the delegates, developing friendly cooperation and jointly creating prosperity for the 21st Century.

At present, China is striving to accomplish the tasks specified in the Ninth Five-Year Plan and long term objectives through to the year 2010 to accelerate the change of the economic system from planned economy to a socialist market economy. China is also seeking to change from an extensive to intensive mode of economic growth to make a materially and spiritually balanced civilization. In today's world of economic globalization China cannot develop without the world, and in turn the development of the world needs China. China, as a large developing country full of vigor and vitality, is expanding reform, opening wider to the outside world and promoting development. The development of China has added new life to the world economy and provided a favorable environment and extensive opportunities for investors.

World peace, national stability, economic development as well as the progress of mankind have become the principal aims of our era. With the world marching towards the 21st Century together today, strengthening international exchange and cooperation is indispensable to the prosperity of the global economy. We would like to see all countries enjoy high development and rapid growth as they march towards the 21st Century. China will make her due contributions to the development and prosperity of the world economy.

I hope that all delegates fully exchange their views during the Summit and benefit from the conference in the coming days. If possible, all delegates are welcome to travel around China and see on their own the tremendous change which has taken place and explore various opportunities of cooperation.

Finally, please allow me to express, on behalf of the Chinese Government and myself personally, a warm welcome and heartfelt gratitude to all the delegates present at the Summit. I would also like to convey my thanks to the International Herald Tribune for co-organizing the Summit.

I wish the 1996 China Summit a complete success.

MESSAGE FROM RICHARD McCLEAN, PUBLISHER AND CEO, INTERNATIONAL HERALD TRIBUNE

Distinguished Delegates to the 1996 China Summit,

China and its economic reform program has for the better part of two decades been a source of fascination to the world. The country has developed one of the most ambitious and successful economic development programs in history. Much of this success has come through cooperation with the outside world and in the spirit of cooperation the China Summit is convened.

In co-organizing the China Summit, the International Herald Tribune worked with the State Commission for Restructuring the Economic Systems (SCRES) over the past three years. As the world's daily newspaper, we believe that understanding can only come through dialogue. SCRES has embraced this goal wholeheartedly, and partnership has become, in many ways, a model of cooperation between China and the international community.

To our sponsors, I would like to extend my sincere thanks for their support of the China Summit and their commitment to heightened understanding between China and the world.

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EUROPE

Catholic Politician Offers Plan to Save Ulster Peace Talks

By James F. Clarity
New York Times Service

DUBLIN — John Hume, the mainstream Roman Catholic political leader in Northern Ireland, has made new proposals to the British government intended to revive the flagging peace effort in the British-ruled province.

The peace talks, which began in Belfast on June 10, have been in deadlock, and a bombing attack by the Irish Republican Army last month intensified fears for their prospects.

Mr. Hume, who is head of the Social Democratic Labor Party and a member of the British Parliament, said he had delivered the proposals to Prime Minister John Major's government after discussions with Gerry Adams, the leader of Sinn Fein. Sinn Fein is the political wing of the predominantly Roman Catholic IRA, which has long fought for an end to British rule in Northern Ireland.

In an interview Sunday on Irish national radio, Mr. Hume said, in effect, that in his proposals he was passing on the IRA's conditions for restoring the cease-fire that was declared in 1994 and broken in February by a series of bombings in Britain. The IRA also has taken responsibility for a bomb attack last month at a British Army base in Northern Ireland.

Britain and the Republic of Ireland have insisted that Sinn Fein be excluded from the talks until the Irish Republican Army resumes its truce, but the IRA has indicated that there will be no cease-fire until it has representatives at the talks in Belfast.

Mr. Hume, who is not given to undue optimism in Northern Ireland affairs, said that the proposals London was now considering provided "a really serious opportunity to end violence forever."

Meanwhile, anxiety over the future of the talks has been aggravated by reports that George Mitchell, the former U.S. senator from Maine, might resign as chairman of the negotiations, perhaps to take a Clinton administration post, officials and analysts in Dublin and in Belfast said.

This would weaken the Northern Irish talks, they said, because there is no other official, American or otherwise, who could as easily gain the respect and control of the squabbling political parties.

The Clinton administration official overseeing American involvement in the talks, Nancy Soderberg of the National Security Council, declined to discuss Mr. Mitchell's situation, but she sought to allay the concerns.

She said on Irish national radio Sunday that whatever changes take place in the administration, "restoring the peace process in Northern Ireland is at the top of the agenda" in the White House.

Mr. Hume said in his interview Sunday that his proposals to London followed intensified talks with Mr. Adams. Mr. Hume and Mr. Adams were the architects of the current peace effort.

The Irish Republican Army might be persuaded to restore the cease-fire, Mr. Hume said, if the British stated publicly that Sinn Fein would be included in the Belfast talks.

Also, a British statement would have to say that the talks would be "very serious and comprehensive," that is, assure Sinn Fein that the issue of IRA disarmament would not block discussion of other political issues.

The statement would also have to set a time limit for the talks, Mr. Hume said. This would be to allay Sinn Fein suspicions that, once its representatives were admitted, British and Protestant political leaders in the North might let the negotiations go on indefinitely.

Bjarke Ostergard/The Associated Press

Danish policemen guarding the Copenhagen court on Monday for the Hell's Angels trial.

Danes on Top Alert for Bikers' Trial

Reuters

COPENHAGEN — Amid some of the tightest security measures seen in a Danish court, six members and associates of the Hell's Angels motorcycle gang went on trial Monday on charges of killing a rival in an airport shooting.

The March 10 incident turned a feud between the Hell's Angels and the Bandidos gang into war in which the rivals have blasted each other with guns, hand grenades, bombs and anti-tank missiles.

The prosecution says the six defendants jointly planned the attack at Copenhagen airport and are all guilty, regardless of who fired the shots.

At the courtroom, spectators were screened by a metal detector and scrutinized by officers familiar with the gangs. Police specialists swept the court for bombs before the opening session and will continue to do so before each session.

The feud between the biker gangs claimed its first life in February 1994.

The Copenhagen trial, expected to take up to six weeks, is complicated by the silence of witnesses.

They are terrified to give evidence for fear of reprisals, while those within the motorcycle fraternity are bound by a code forbidding cooperation with the police. The surviving victims refuse to identify their attackers.

Yeltsin to Address Nation This Week

Compiled by Our Staff From Dispatches

MOSCOW — President Boris Yeltsin, making a rapid recovery from heart bypass surgery, will address the nation this week, his spokesman said Monday.

The spokesman, Sergei Yastrzhembsky, did not say whether the president would appear on television, or if he would deliver the address on radio or in a written statement.

Mr. Yeltsin's office has not released any photographs or television footage of the president since his quintuple bypass surgery on Nov. 5.

The Kremlin and Mr. Yeltsin's doctors say he is making a swift recovery and could be discharged from the hospital in about 10 days.

Dr. Sergei Mironov, the chief Kremlin physician, told Russian television Sunday that the president would finish recuperating at his country residence in Barvikha, outside Moscow.

In a statement Monday, Mr. Yeltsin condemned the bomb attack by gangland figures that killed 13 mourners at a Moscow cemetery Sunday as "terrorism," and the authorities ordered special teams to find the killers.

The explosion was the bloodiest manifestation so far in a battle for control between rival criminal gangs in post-Soviet Russia.

"I learned with grief about the terrorist act at the Kotlyakovskoye cemetery in Moscow," said the president's statement.

"I express my condolences to the relatives and close friends of those who were killed. I have ordered the legal authorities to carry out a thorough investigation of all the details of this bloody crime." *(AP, Reuters)*

Bosnian Serb Officers Defy New Army Chiefs

Firing of Mladic Sparks a Rebellion

Reuters

PALE, Bosnia-Herzegovina — Senior Bosnian Serb military commanders on Monday rejected the new army leaders installed by the civilian authorities, calling them party hacks and vowing disobedience.

President Biljana Plavsic swore in a new commander of the Bosnian Serb Army after dismissing General Ratko Mladic and senior commanders who fought beside him in the 1992-95 separatist war with Muslims and Croats.

General Mladic, who has been indicted for war crimes by the United Nations and is reportedly ill, kept a low profile, but sources at his headquarters said he retained the army's loyalty.

A group of about 100 high-ranking officers in the Bosnian Serb Army issued a statement in Banja Luka on Monday backing their dismissed commander.

In a statement written after their meeting with the general, the officers expressed "full support for the main headquarters led by General Mladic, as they are the only ones to guarantee the survival of the Serb Republic."

They said the main headquarters were "fully in control of the situation, and in command of all the units, in which the situation is completely normal."

They also expressed "disgust" at the dismissals.

The officers said the new army chief, Major General Pero Colic, had called a meeting of military commanders, but it failed to go ahead when none of them showed up.

The officers who refused to attend the meeting "simply could not accept to betray their wartime commanders in the central staff and corps, who have proved their patriotism," the statement said.

It also blamed the ruling Serb Democratic Party of trying to purge the army of nonparty officers and dismissed the newly appointed army commander and his deputy as party hacks without military schooling or combat experience.

"Not a single officer — let alone the generals — has offered them any support," the officers' statement said. "The situation is too serious for any experiments with the reorganization of the army or that leave the defense of the Serb nation in the hands of irresponsible and capricious individuals who are prepared for their own interests to endanger all the results achieved so far."

General Mladic, a hero to many Bosnian Serbs, survived a similar attempt to fire him last year, but the army has been weakened since peace was restored and influence funneled to the politicians and the police.

NATO peacekeepers and international mediators are watching the power struggle nervously, hoping it will not derail the still-precarious peace process in Bosnia.

Few doubted it would. Sources close to General Mladic said the standoff would not be violent but would "last a long time."

Diplomats said they suspected that President Slobodan Milosevic of Serbia had had a hand in the purge, for both domestic and foreign policy reasons.

Mr. Milosevic is the guarantor of Bosnian Serb compliance with the U.S.-sponsored peace agreement. He needs to reassure the West that he is engaged in maintaining the peace and so win the lifting of the remaining sanctions against what is left of Yugoslavia.

He acted similarly in 1992 when he fired scores of generals after withdrawing the old Yugoslav Federal Army from secessionist wars in Croatia and Bosnia.

Just hours before General Mladic's dismissal was made public, the Belgrade newspaper Politika, which is close to Mr. Milosevic, issued a rare rebuke on Friday to the Bosnian Serb Army for interfering in civilian affairs.

■ NATO Backs New Bosnia Force

A majority of NATO's 16 member states agreed Monday that the military alliance should send a force of 20,000 to 30,000 troops to bolster Bosnia's peace next year, diplomatic sources said, but they still lack vital backing from the United States, Agence France-Presse reported from Brussels.

NATO ambassadors met there to discuss proposals for the new troops, which would replace the NATO force whose mandate expires next month.

A diplomat said the Clinton administration would await the outcome of discussions with the Republican-majority Congress before making a commitment to keeping American troops in Bosnia next year.

"All NATO countries with the exception of the United States have underlined the importance of making a decision at a new meeting next Monday," a diplomat said.

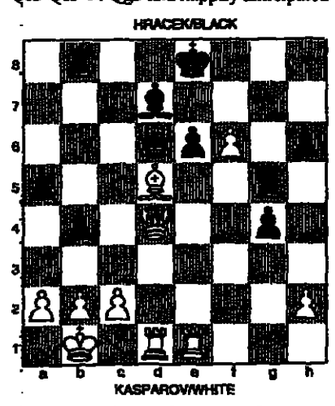
That gathering will follow a foreign ministers' meeting on Bosnia in Paris on Thursday.

CHESS

By Robert Byrne

GARRY Kasparov beat Zbigniew Hracek in their seventh-round game, during the 32d Olympiad in Yerevan, Armenia.

In a main line of the Richter-Rauzer Attack against the Sicilian Defense, the sharp counterthrust, 10...b5, was introduced in 1995 by Konstantin Aseyev. It caught Vladimir Kramnik's eye and he used it against Kasparov in April. Though Kasparov won, Hracek was not impressed by his 11 Bf6 gf 12 Bd3 Qc7 13 Qe3 Qc5 14 Qg3 and happily anticipated



HRACEK/BLACK

KASPAROV/WHITE

Position after 24...fe

that again, with his own improvements. Unfortunately for him, it was the champion who came armed with a novelty.

After 11...gf, the positional sacrifice with 12 f5 has been tried a few times and revealed to have little punch. But now Kasparov unveils his new, aggressive thrust, 12 e5!?, to break open lines for attack. If 12...de, there could come 13 Qe4 Bd7 14 Bb5! ab 15 Rd7 Kd7 16 Rd1 Bd6 17 Nb5 Ke7 18 Nd6 Qb8 19 fe Ra2 20 ef Kf8 21 Nb7 Ra1 22 Kd2 Rd1 23 Kd1 h5 24 Qb4 Kg8 25 Qe7 Qf8 26 Ke2 Rh6 27 Nd6 Rg6 28 g3 Rg4 29 c3 Ra4 30 Ke3 Ra1 31 b4 Rd1 32 Qf8 Kf8 33 Ne4, with a winning endgame for White.

In playing 13...b4, Hracek was not having grand dreams of queenside counterattacking chances, but despairing of a quiet development like 13...Bd7, which would have done nothing to discourage 14 f5! Forced out of its usual queenside post, Kasparov's knight came wheeling around to attack on the other wing with 16 Nh5.

After 16...Rb8, Hracek was hoping to develop with 17...Qb6, but Kasparov at once revved up his attack with 17 g4! fg 18 f5! He dared Hracek to seize another pawn with 18...ef, when 19 e6! Rg8 20 ef Kf7 21 Bg2 Be6 22 Nf4 Bf6 23 Ne6! and Black either drops a piece with 23...Bd4 24 Nd8 Rgd8 25 Rd4 or goes down in a hail of fire after 23...Ke6 24 Bd5.

Hracek could not ignore 19 Nf6 because 19...Kf8 20 Ng8 Kg8 21 f6 Bf8 22 Qg4 Kh8 23 Qh5 Bc5 24 Bd3 Qg8 25 Rd2 Bd7 26 Rg2 forces mate.

After 21 Bg2, Hracek found himself in a terrible predicament. Maybe 21...Rb6!?, to cut the black queen off from a7 and to reinforce the third rank, was a defense worth considering. If that were to hold up, he might sneak his king out of the center with ...Kd8 and ..Kc7.

On 21...Rg5?, Kasparov crashed through with 22 Bd5! Then 22...ed is defeated by 23 Qe3, while 22...Qd5 loses to 23 Qf4 and 22...Rf5 folds up against 23 Bc6! Qc6 24 Qd8 mate. Moreover, 22...Bb7 23 Bb7 Qd4 24 Bc6 Kf8 25 Rd4 puts Black a piece down in the endgame.

So Hracek tried 22...Bd7, but after 23 Rhe1 h6 24 fe, he could not well play 24...Be6 because of 25 Qa7! Rd5 26 Rd5 Qd5 27 Qe7 mate. But his 24...fe met with virtually the same strategem: 25 Qa7! Seeing that 25...Rd5 26 Rd5 Qd5 27 Qb8 Kf7 28 Qh8 would have been hopeless, Hracek gave up.

SICILIAN DEFENSE

White Kasp'ov	Black Hracek	White Kasp'ov	Black Hracek
1 e4	c5	13 Kb1	b4
2 Nf3	d6	14 Ne2	a5
3 d4	cd	15 Ng3	f5
4 Nd4	Nf6	16 Nh5	Rb8
5 Nc3	Nc6	17 g4	fg
6 Bg5	e6	18 f5	Rg8
7 Qd2	a6	19 Nf6	Bf6
8 0-0-0	Nd4	20 ef	Qd6
9 Qd4	Be7	21 Bg2	Rg5
10 f4	b5	22 Bd5	Bd7
11 Bf6	gf	23 Rhe1	b6
12 e5	d5	24 fe	fe
		25 Qa7	Resigns

Zaire Apart, Food Outlook Buoys UN

Reuters

ROME — The global food situation has improved, but war and famine have hit some of the world's poorest nations that need large-scale assistance, the UN Food and Agricultural Organization said Monday.

The agency's special report, released in advance of its World Food Summit in Rome this week, was prepared before the crisis in eastern Zaire that has left more than a million starving refugees with no access to food or water.

The summit meeting, promoted by the UN agency and its Senegalese director-general, Jacques Diouf, will set the achievement of food security for all as the international community's goal.

The meeting's declaration will commit leaders to reducing the number of undernourished people in the world to half its present level by 2015.

The agency's report highlighted the problems faced by poor countries in sub-Saharan Africa, Asia and the former Soviet Union, while hailing a general improvement in food supplies in 1996.

The agency's latest forecast for 1996 global cereal production was an estimated 1.849 billion metric tons, up 6.9 percent from a year earlier. Global wheat output, helped by bumper crops in Europe, was 6.4 percent higher.

The agency said global rice production was forecast to rise "significantly," and end-of-season cereal carryover stocks were expected to show their first increase in four years.

"The outlook for global food supplies in 1996-97 has improved somewhat since the last report," it said.

"With most of the world's 1996 cereal crops already harvested or about to be gathered," the agency said, the "forecast of global production has become more firm and now indicates a larger recovery from 1995 than earlier expected."

But the picture remained bleak for many, with such countries as Sierra Leone relying on aid to survive.

"In sub-Saharan Africa, food supplies for 1996-97 have improved compared to the previous year," the agency said.

"However, some 40 percent of the total population of sub-Saharan Africa is already chronically undernourished, and this number could rise unless action is taken."

Parts of Liberia were suffering from famine, Somalia had been hit by a combination of drought, insect damage and flooding, while Angola and Mozambique had large displaced populations.

Afghanistan and Iraq suffered shortages because of fighting, while Mongolia and Yemen required relief assistance. North Korea and Laos had been severely hit by extensive flooding.

Ex-Communists Are Trounced in Lithuanian Vote

The Associated Press

VILNIUS, Lithuania — The Conservative Party and other parties on the right have scored an overwhelming victory in parliamentary elections that toppled the former Communists from office, according to results released Monday.

The Conservatives, led by Vytautas Landsbergis, the hero of the 1991 independence struggle from the Soviet Union, will have 70 of the 141 seats in the new Parliament.

The Christian Democrats won 16 seats, which makes them the second largest party in the new legislature. The Conservatives will try to bring the Christian Democrats and three more conservative-leaning parties into a coalition government. If successful, the government would control more than 90 seats.

The runoff election Sunday filled seats in which no candidate won a majority in the first round of balloting Oct. 21.

"We had hoped we would be successful, but this was greater than we expected," Mr. Landsbergis said Monday. "Now we have a strong majority."

The Lithuanian Democratic Labor Party, made up of former Communists who have governed since 1992, plummeted from 72 seats in Parliament to 12.

"Hard tests and difficult times are in store for the Conservatives," Mr. Landsbergis said, adding that the national economy was "burdened with debts" and banking problems.

The new legislature will hold its first session Nov. 25, and the Conservatives are expected to propose Gediminas Vagnorius as prime minister and Mr. Landsbergis as chairman of Parliament.

BRIEFLY EUROPE

Italian Separatists To Skip Budget Vote

ROME — Italy's separatist Northern League party said Monday it would not take part in voting on the 1997 budget bill in the lower house of Parliament, following a similar stance by the center-right opposition Freedom Alliance.

Despite the league's decision, the government can still get the budget through Parliament because the hard-left Refounded Communist Party is expected to vote with the government and will provide a quorum.

Domenico Comino, leader of the league in the Chamber of Deputies, or lower house, said in a speech: "You are not sticking to your electoral program, and so the league will not participate in the vote. Vote for it yourselves."

"This budget," Mr. Comino said, "is pursuing contrasting and paradoxical objectives that cannot be realized and that defend the status quo of a centralized and dissolute state." *(Reuters)*

Greenpeace Targets Nestle 'Gene Food'

VEVEY, Switzerland — Greenpeace demonstrators fighting the use of genetically altered soybeans in food draped a protest banner Monday from Nestle SA's headquarters here before being dispersed by the police.

"Gene food: Force-fed by Nestle" said the banner spread out by a handful of environmentalist activists, who swung from ropes from the roof at the world's largest food company.

About three dozen activists called on Nestle to distance itself from genetically engineered soybeans, which they call a risky experiment that could endanger human health.

Nestle favors the use of genetically altered soybeans, which have been developed by Monsanto Co. and are resistant to herbicides. *(Reuters)*

Slovenian Working To Build Coalition

LJUBLJANA, Slovenia — The center-left prime minister of Slovenia, Janez Drnovsek, eager to take his country into the European Union and NATO, will try to build a broad coalition, including conservatives, his deputy said Monday.

Mr. Drnovsek's Liberal Democrats were the clear winners in elections Sunday, gaining 27.05 percent of the vote and 25 seats in the 90-seat Parliament, according to unofficial results. *(AP)*

U.S. and Britain See Progress for Cyprus

NICOSIA — The United States and Britain expect serious movement toward a resolution of Cyprus' divided status in the next few months, diplomats said Monday.

The U.S. ambassador, Kenneth Brill, and the British high commissioner, David Madden, concurred in the assessment after separate meetings with President Glavkos Klerides.

An American team from the State Department, the National Security Council and the Defense Department will go from Athens to Cyprus later this week for preliminary talks, Mr. Brill said.

"I think there will be a lot of very serious work done in 1997," he added. *(AP)*

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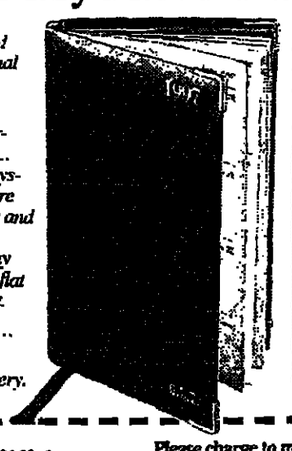

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Relief Agencies Defend Response to Refugees

Dispute Centers on Whether Aid in '94 Strengthened Hutu Militants in Camps

By Stephen Buckley
Washington Post Service

KIGALI, Rwanda — From the start, aid agencies knew the Rwandan refugee crisis of 1994 was an extraordinary one.

There were the numbers: 1.1 million Hutu, Rwanda's ethnic majority, streamed into eastern Zaire in just a few days, seeking to escape reprisals after carrying out a campaign to wipe out the minority Tutsi tribe.

There was the chaos: 40,000 people died, primarily of cholera, after exhausted refugees set up camps of 100,000 to 200,000 people atop volcanic rock around the border town of Goma. About 700,000 Hutu refugees would settle there.

And there was the makeup of the refugees: Many of those in the camps had taken part in the genocide. They had been leaders and members of the Hutu army and militias that scuttled into Zaire after a Tutsi-led rebel force stopped the slaughter in Rwanda.

Many relief agencies publicly voiced concern over the appropriateness of helping refugees associated with genocide against Tutsi, but few organizations acted on those concerns.

Now the crisis in eastern Zaire has again exploded, with hundreds of thousands of refugees cut off from aid because of fighting that pits the Zairian military and Hutu militants against the Rwandan Army and Zairian Tutsi rebels.

The tragedy has launched an anguished debate among UN agencies and relief workers over whether aid groups exacerbated the refugee crisis by serving in the eastern Zaire camps, which became bases for the Hutu militants.

"Should we have stopped feeding the refugees?" said Brenda Barton, spokeswoman for the World Food Program. "No. We were here to provide food to hungry people."

Doctors Without Borders, however, stopped most of its work in the camps in December 1994. "We pulled out because we thought we were being used to fuel another war," said Samantha Bolton, a spokeswoman. "We were getting death threats." She added, "The militias were intimidating the refugees. They were killing people right in front of us. We had to protest."

For the first few weeks of the 1994 refugee crisis, aid agencies did what they are paid to do. They fed people. They clothed them. They provided water and medicine and shelter.

But prickly issues soon emerged.

Should they supply camps peopled with refugees whose food was being taken by Hutu militants and redistributed?

Should they work in sites where the exiled army had begun rearming itself and using the camps as military training grounds?

Should they provide medicine to militia members who set up kangaroo courts within the camps and killed fellow refugees in front of aid workers?

Those issues proved especially difficult for the United Nations High Commissioner for Refugees, charged with overall coordination of relief efforts during such crises.

Critics have said the agency did not press hard enough to bring the refugees home, should have moved camps away from Rwanda's borders and should have found ways to separate Hutu militants from legitimate refugees.

In turn, representatives of the agency have charged that UN members knew of the crisis and did nothing. They point out that shortly after the crisis began, the High Commissioner for Refugees called for an international police force to separate the refugees. The United Nations said "no."

"We've tried to say from the beginning that some of these people are not really refugees," said Paul Stromberg, a spokesman. "People knew that was going to be a problem."

Ms. Barton, of the World Food Program, said her organization, knowing of the problems of food distribution, tried to give food directly to families, bypassing militant camp leaders. The agency also tried to offer food from within Rwanda to try to lure refugees home.

Since the summer of 1994, the World Food Program generally has provided 8,000 to 9,000 tons of food per month to the camps.

Ms. Bolton, of Doctors Without Borders, said that, in the end, many of the 100-plus organizations stayed in the camps because the Rwandan crisis filled their coffers. "Everybody made a lot of money out of Goma," she said. "We were on TV all the time. People were giving us a lot of money. It was a good fund-raiser to say you were working in Goma."

Zaire students behind a fence Monday at a Kinshasa church, where they took refuge after being chased by police.

ZAIRE: *Canada Agrees to Lead Multinational Rescue Force*

Continued from Page 1

resented by some combatants, including the rebels in eastern Zaire, who accuse Paris of colluding with President Mobutu Sese Seko.

Looking for a major ally, the French "seem to have given up on the United States and turned to Canada," according to a European diplomat involved in the negotiations. The Canadian solution gains time and skirts any question of U.S.-French rivalries in Africa.

African media reports, echoed in Paris, speak of a rivalry in the region between France, which has traditionally supported the Hutu, and the United States, which is perceived in Africa as more sympathetic to the Tutsi.

For Canada, the intervention would provide an opportunity for international visibility in a humanitarian role. A military expedition could also wipe away lingering dismay about allegations that Canadian troops were involved in human rights violations in Somalia in 1992.

■ Aid Teams Enter Zaire

Aid agencies achieved a breakthrough Monday in their attempts to reach more than 1 million starving refugees in eastern Zaire when several teams crossed the Rwandan border into rebel-held territory, Agence France-Presse reported from Goma, Zaire.

The World Food Program trucks that reached Goma were part of an eight-vehicle convoy that included representatives from a number of UN agencies on a mission to assess needs for getting aid to the refugees.

Another UN mission was negotiating to cross from Rwanda into the Zairian town of Bukavu, but rebels were refusing them permission.

JAPAN: *Deregulation Plan*

Continued from Page 1

the number of bankruptcies across the financial-services sector.

Though the government has said that it would guarantee the safety of the financial system, a senior Finance Ministry official who briefed reporters on the condition he not be identified acknowledged that it would be "difficult" for small institutions.

The official refused to give details on specific regulations that would be lifted, and financial analysts voiced caution: The ministry repeatedly has announced various plans to deregulate markets, and there are bookbinders filled with proposals.

While some have been achieved, most have been delayed or confined to the drafting board.

One of the most famous efforts at comprehensive economic restructuring, called the Maekawa reports, was well regarded for its scope and heralded around the world a decade ago. But very few of the report's recommendations were put in place.

"There's been a lot of talk about deregulation and we haven't seen much, so the markets are in a kind of 'show me' mood," said Elizabeth Daniels, a financial analyst with Morgan Stanley Japan Inc.

Over the past few years, Japan's highly regulated environment has chased away business in the stock, currency and other markets. Foreign companies have been delisting from the Tokyo Stock Exchange; Japanese investors have been buying many Japanese stocks in London to skirt high trading costs in Tokyo, and Japanese companies have been turning to the offshore Eurodollar markets to escape regulations at home.

Mr. Hashimoto had campaigned on a platform of reform, and Monday's announcement seemed to be an effort to make good on that promise.

But the government also seems to have recognized that it cannot wait any longer: In an era in which technology is bringing about rapid changes in global markets, Japan is going to be left out in the cold if it does not revamp its entire financial market structure.

Products that have become familiar to individual investors in the United States are virtually unheard of among ordinary investors in Japan. Investment trusts, for example, cannot be listed on the stock exchange in Tokyo, but are sold privately by individual securities houses, and securities firms cannot list index funds, small baskets of stocks that try to mimic an index.

Brokers' commissions are stipulated by the government, not by individual firms as they have been in the United States since May Day in 1975. A costly securities tax makes buying a stock in Tokyo significantly more expensive than buying the same stock in London.

Some critics said that changing the rules would not be enough.

"There has to be a change in the mindset of the participants in the market, and a change in the mind-set of regulators," said Brian Waterhouse, an analyst at James Capel Pacific Ltd. "This has to be seen as a wish list. It is by no means set in stone."

The first area of reform is likely to be the lifting of some foreign-exchange controls, and a proposal is expected to be submitted for debate at the upcoming parliamentary session in a few months.

In general, however, the bills for the financial restructuring are not expected to be submitted for adoption until January 1998.

ADS: *Racism's Hard Sell*

Continued from Page 1

U.S. companies are now getting caught in these controversies.

Minority advocates, including legislators bent on curbing such practices, are criticizing companies such as Kellogg for marketing products abroad in a way they would never consider doing at home, where minorities make up a powerful and growing segment of U.S. consumers.

"These companies are displaying an insensitivity that borders on racism," said Representative Cardiss Collins, Democrat of Illinois, who is advocating that limits on "racist" marketing policies be part of trade negotiations with foreign countries.

"Multinationals are being duplicitous by using this type of marketing to appeal to foreigners overseas," he said. "These companies have got to start adhering to the same ethical guidelines for advertising that they would use in the United States" to sell those same products.

Racist advertising is hardly new in the international marketplace, a world where such products as what was called Darkie toothpaste were until recently sold with black minstrel logos. But pressures on foreign advertising, including lawsuits and publicity campaigns by minority rights organizations, help explain the debate over racial content overseas, experts say.

It is not that international ad campaigns have grown more offensive, experts say. Rather, a heightened awareness of racially charged ads is surfacing, particularly in Europe, as increasingly vocal minority groups target campaigns that they say feed into rising anti-immigrant sentiments in the countries where such ads appear.

"In France, we're dealing with the strongest movement against minorities that we've seen in years," said Fode Sylla, president of SOS Racisme in Paris, a branch of an international minority rights group. Earlier this year, the group sued Fuji Photo Film over ads shown in Europe where two black men in stereotypical beaddress drag away a white woman from her lounge chair on the beach.

The group also has registered complaints with the manufacturers of Lee Jeans, based in the United States, and Citroen, the French carmaker, for ads that it says portray blacks in a negative fashion.

"Given that environment, companies must be more sensitive, and not play on those feelings just to sell their products," Mr. Sylla said.

Such sensitivity campaigns are not unusual in the 1990s. Colgate-Palmolive Co., which acquired the company based in Hong Kong that made Darkie toothpaste, came under pressure from the Congressional Black Caucus and the NAACP to change the brand's name and logo.

Over two years, Colgate changed the name of the product to Darlie and redesigned the logo to feature a man of ambiguous race. The change apparently benefited sales — which reached a record high in 1995, according to a Colgate spokeswoman.

Nevertheless, experts say, the racial sensitivity standards in international advertising remain far different from those in the United States. Racial stereotyping generally does not sell well in the United States, especially as minority groups have increased their purchasing power, experts say.

"Racist advertising in America has not persisted without protest, because blacks have grown in economic strength," said Patricia Turner, an associate professor of African-American Studies at the University of California at Davis. "Companies are not going to insult the people they expect to buy their products."

Lord Sherfield, 92, Envoy to U.S., Dies

By Eric Pace
New York Times Service

Lord Sherfield, a British career diplomat who, as Sir Roger Makins, was ambassador to the United States from 1953 to 1956, died Saturday in Basingstoke, England. He was 92 and lived in a farmhouse near Basingstoke in Hampshire.

Roger Makins was knighted in 1949 and became the first Baron Sherfield in 1964.

In an interview after he was named ambassador to the United States, Lord Sherfield said he was "a very ordinary person" who liked Americans "because they are such a friendly people."

Lord Sherfield thought that an ambassador's first duty was to get along well with the government of the country to which he was posted, and in this area he was fortunate, Saul Kelly, a British historian who was helping him to write his memoirs, recalled. As a career diplomat, Lord Sherfield had been attached to the Allied Mediterranean Command for a time during World War II and had come to know General Dwight Eisenhower.

When President Eisenhower, not long after being inaugurated in 1953, encountered Lord Sherfield while shaking hands with a line of diplomats, Mr. Kelly said, the president exclaimed, "Roger, what are you doing here?"

Mr. Kelly said that when Lord Sherfield got to know Secretary of State John Foster Dulles in 1953 "he found that the public face of Dulles was gruff and puritanical, but he found that the private man could relax, and he could take his whisky with the best of them."

Lord Sherfield, Mr. Kelly said, "already had the confidence of Eisenhower, and he soon won the confidence of Dulles."

Because of Lord Sherfield's friendly relations with Mr. Eisenhower and Mr. Dulles, he could talk about policy differences between the two nations "in a friendly atmosphere and take some of the sting out of these differences, and this was, I think, probably his biggest contribution as ambassador," Mr. Kelly said.

T. Vincent Learson, 84, Former IBM Chairman

NEW YORK (NYT) — T. Vincent Learson, 84, a former chairman of IBM who ensured the company's prosperity when he led a gamble on a new generation of computers in the early 1960s, died Monday at New York Hospital-Cornell Medical Center.

Mr. Learson rose through the ranks of IBM in sales, marketing and management jobs to become chairman and chief executive officer in 1971 for two years.

Perhaps his greatest contribution to IBM and to the rise of the American computer industry came in the early 1960s, when he held the far more modest titles of vice president and later senior vice president. It was in those years that Mr. Learson pushed for the development of the 360 mainframe computer.

The decision to develop the revolutionary computer, introduced in 1964, was, according to Fortune magazine, "the most crucial and portentous — as well as perhaps the riskiest — business judgment of recent times."

Artur Axmann, 83, Hitler Youth Leader

BONN (NYT) — Artur Axmann, 83, a former leader of the Hitler Youth who sent thousands of young Germans to fight the Red Army and who later claimed to have been the last person to see Hitler alive, died Oct. 24 in Berlin.

His death was announced only this week after his burial at a secret location to prevent his tomb from becoming a neo-Nazi shrine, members of his family said.

Mr. Axmann distinguished himself in the eyes of Nazi superiors by organizing units of young workers modeled on early Communist labor-union organizations, but with the task of seeking converts to National Socialism.

As the Soviet Army pressed into Berlin in April 1945, Mr. Axmann later told Allied prosecutors, he remained with Hitler and Eva Braun in the chancellor's bunker in Berlin. He told prosecutors at his war-crimes trial in 1949 that he was the last person to see the couple alive.

TAIWAN: *Government's Efforts to Sway Political Opinion in the U.S. Leave Some in Taipei Feeling Sullied*

Continued from Page 1

cause of questions about the source and legality of the donations.

In Taiwan, a furor was stirred up by allegations that the governing Nationalist Party offered to donate $15 million to President Bill Clinton's re-election campaign, after being solicited by a former White House staff member, Mark Middleton. The party has denied making the offer.

"Image-wise of course it has an effect," Sben Lu-hsun, the senior Foreign Ministry official in charge of North American affairs, said in an interview.

But some legislators are concerned that the problem is deeper than that. "It has been rather unfortunate that the impression has been given that U.S. support for Taiwan by sending aircraft carriers to protect us, or granting a visa for President Lee Teng-hui, is due to money," said Parris Chang, an opposition party lawmaker.

Last spring, after China conducted a series of missile tests near Taiwan, the Clinton administration sent two aircraft-carrier battle groups to patrol the waters near the islands. The missile tests occurred 10 months after a private visit by Mr. Lee to the United States, a visit that enraged Beijing.

Taiwan, which has had no diplomatic relations with the United States since relations were severed when Washington recognized China in 1979, treads a delicate path between the administration and Congress.

But President Lee, who this year became the first popularly elected leader of Taiwan, reportedly has been dismayed by what he believed was the timidity of his Foreign Ministry in presenting Taiwan's case to the U.S. Congress and the Clinton administration, according to people familiar with Nationalist Party affairs.

As a result, he ordered his party to hire a high-profile, aggressive lobbying firm in Washington, Cassidy & Associates.

Close advisers said Mr. Lee believed that the lobbying efforts were ultimately successful in winning him a visa to visit Cornell University, his alma mater, in June 1995, the visit that brought denunciations from Beijing and catapulted U.S.-China relations into disarray.

Mr. Lee's visa was issued by President Clinton only after an overwhelming vote by Congress, which also was an object of lobbying by Cassidy & Associates.

For its part, the U.S. State Department vigorously opposed Mr. Lee's visit, arguing that it would damage relations with China. But evidently the problems caused by his trip to Cornell stirred disquiet at the White House as well.

In at least one meeting in Taipei during the last year, Mr. Middleton, the former White House aide accused of soliciting donations, urged a senior Nationalist Party official, Liu Tai-ying, to dump Cassidy as the party's lobbying arm in Washington, according to some people at the meeting.

James Wood, a friend of Mr. Clinton's who was appointed chairman of the semiofficial American Institute in Taiwan, told officials there that Cassidy was a liability for them, according to people who are familiar with the discussions.

As far as Taiwan's Foreign Ministry was concerned, the sooner Cassidy was dismissed the better. In the Chinese-language Chinese Times last week, former Foreign Minister Fred Chien assailed Cassidy's hiring as causing "disastrous" problems for the government.

The exposure of divisions in the government and ruling party over approaches to U.S. foreign policy and the criticism of Taiwanese political contributions to the Democratic Party have, in the view of some lawmakers here, jeopardized the strength of Taipei's links to Washington.

"My worry," said Mr. Chang of the opposition, "is that in the future, any senator or congressman inclined to speak out for Taiwan may not, because of the suspicion that they are on the take."

EUROPE: *Germany Insists on Tighter Deficit Rules*

Continued from Page 1

Mr. Stark also served notice that Germany would not endorse a revised exchange-rate mechanism intended to limit fluctuations between the Euro and nonparticipating currencies, unless other EU countries agreed to German proposals for the stability pact.

The exchange-rate mechanism is a major objective of France, which wants to prevent devaluations by countries that do not join monetary union in 1999, as well as Italy and Spain, which believe the mechanism will guarantee their eventual entry into monetary union. Those countries, in turn, are among the strongest opponents to the German proposals for a budget pact.

"If certain member states, which seem to know they will not be part of the first wave, try to dictate elements of the stability pact to us, then I have to say that's just not on," Mr. Stark said.

But other ministers noted that the Netherlands was the only EU country to support Mr. Stark's position. They expressed cautious optimism that Germany would soften its stance and accept a compromise.

"The Germans will have to move a long way from their original proposals," said Kenneth Clarke, the British chancellor of the Exchequer.

The 15 EU countries have already agreed on most elements of a stability pact, including the idea that countries that exceed the single-currency deficit ceiling of 3 percent of gross domestic product will have one year to take corrective action or be forced to pay fines.

But the heart of the dispute concerns what to do in times of recession. The Treaty on European Union, which includes the blueprint for monetary union, says the deficit limit can be waived in "exceptional and temporary circumstances." Germany, suspicious of the sudden conversion to low deficits by southern EU countries seeking to adopt the Euro, wants the exceptional circumstances to be defined precisely — as a severe recession in which GDP declines by 2 percent or more over four successive quarters.

But most other countries want a looser definition, perhaps a "significant, negative decline" in GDP, as the European Commission proposed two weeks ago. In particular, Germany's partners insist that any decision must reflect a political judgment by ministers, where Bonn will have just one of 15 votes, rather than a simple mathematical exercise.

"There is a desire to give as much certainty as possible, and some element of quantification is a necessity," said Ruari Quinn, the Irish finance minister who headed the meeting. But, he added, "you have to provide some degree of flexibility for the unseen."

At least three compromises were suggested, according to officials present at the closed-door meeting. But flaws are seen in all three approaches, and officials said it appeared unlikely that ministers could resolve their differences at the next ministerial meeting on Dec. 2, leaving the issue to heads of government in Dublin.

E-MAIL: *College Students Plug In and Tune Out*

Continued from Page 1

reputation for encouraging computer use by students. It now has the distinction of being one of the most e-mail-intensive, delivering about 250,000 electronic messages a day to 5,000 students and 3,000 faculty and staff members, or more than 30 messages apiece.

At public terminals all over the campus (to keep students from having to return to their rooms), five to 10 students line up, as if at a cash machine.

James Hunnicutt, a junior English major who was next in line, received five messages from his mother in Charlotte, North Carolina, asking about his law-school plans, a note from a high-school girlfriend at a college in Oregon and a message from his roommate vetoing the idea of a party in their room.

Most students say Blitzmail is convenient and indispensable on campus and gives them an easy way to stay in touch with family and high school friends. But Mark Shahinian, a junior history major, complained that it encouraged on-line electronic bantering while inhibiting meaningful communication.

He likened Blitzmail relationships to the brief encounters typical of those at fraternity parties, which play a big role on the isolated New Hampshire campus. "Blitzmail has a bit of that casualness — knowing a lot of people but not all that well," he said.

Computer technology has come to higher education in many forms, including World Wide Web sites where professors create digitized galleries, custom software for teaching human anatomy and "smart" classrooms with a computer for each student to teach engineering or writing.

After building momentum for a decade, the wired campus has reached critical mass and will soon be unavoidable, said Kenneth Green, director of the Campus Computing Survey, which collects data annually from 650 colleges and universities.

More than half of all residential campuses in the United States have network connections in dormitory rooms, according to the latest survey, released this year. The number of classes using e-mail to supplement academic discussions and professors' office hours grew to 20 percent in 1995 from 8 percent in 1994. The number that use specialized educational software rose to 18 percent, from 12 percent.

Mr. Green, a visiting scholar at the Claremont Graduate School, said that even though there were "a lot of questions about the pedagogical value" of computer technology, academia had largely accepted it, and that there were apparently no efforts to counter any antisocial side effects of systems like Blitzmail.

Paradoxically, it is e-mail, one of the most mundane and least-examined of computer applications, that is probably having the most profound effect on campuses.

"Students don't meet at rathskellers and hamburger joints anymore," said Clifford Stoll, a former researcher at Harvard University. "We're turning colleges into a cubicle-directed electronic experience and denying the importance of learning to work closely with other students and professors, and developing social adeptness."

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Herald INTERNATIONAL Tribune
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Go to Central Africa

Western countries, having for years looked past the ethnic tensions grinding Central Africa, are belatedly turning to the resulting personal suffering and national disintegration. At this late hour, it is evident that the populations and several nations in the region are nowhere near the end of their ordeal. But it is realistic and responsible to try to limit the damage.

There is a rough consensus now for a solution that would send home the million mostly Hutu refugees from Rwanda and Burundi who have been living in camps in eastern Zaire. Zaire wants them out, and their continued presence is poisonous. But two things are necessary to make this happen. Among the refugees are those who perpetrated the 1994 genocide of perhaps a million Tutsi in Rwanda and Burundi — the genocide that provoked the refugee exodus; the killers must be culled. And in Rwanda especially, the ruling Tutsi must be encouraged to offer peaceful Hutu a decent homecoming — admittedly, a tall order.

The difficulty of putting such a prescription into effect is formidable. It will take much arm-twisting and readiness to apply force in order to protect again-uprooted refugees and to distribute the available relief supplies. Some Western nations have said they will contribute troops (France) or logistical support (the United States). But neither inside nor outside the United Nations has the requisite political accord been shaped, and, of course, UN members have never organized the standby force that might have taken the field in this and other crisis spots. As we have said before, saving Central Africa from imminent catastrophe is a mission that cries to be rescued from the bureaucrats and engaged at the highest political levels of the United States and its allies.

Zaire poses special problems. It is desperate to end a refugee presence that unquestionably aggravates President Mobutu Sese Seko's progressive loss of control over his disintegrating nation. So desperate, in fact, that it refuses to let the international agencies feed the refugees on Zairian soil. It wants the food parked in Rwanda and Burundi as bait to draw the refugees home.

This puts a burden on Western governments to give Zaire the evidence — in the immediate onset of organized refugee evacuation — that it is safe to feed the starving inside Zaire.

— THE WASHINGTON POST.

A Pentagon Failure

By now there is little doubt that the Pentagon has botched beyond repair its investigation into whether inadvertent exposure to Iraqi chemical weapons might have caused illness among veterans of the Gulf War.

That does not mean that chemical weapons will necessarily prove to be a significant cause of the illnesses reported by tens of thousands of the veterans. It does mean that the Pentagon has lost credibility as an impartial judge of the evidence. There is little choice now but to put a more neutral agency in charge of the inquiry, as a presidential panel is about to recommend. If the Pentagon is left in control, nobody will believe the verdict.

For five years after the 1991 war, the Pentagon adamantly denied that American troops had been exposed to chemical agents during the conflict. As a series of investigative reports by a New York Times reporter, Philip Shenon, unearthed evidence to the contrary, that line gradually crumbled. It became clear that American combat engineers had blown up an Iraqi weapons depot that contained chemical weapons, making it likely that dangerous vapors escaped. Official estimates of the number of American troops who might conceivably have been exposed rose steadily — from 150 to 5,000 to 15,000 to 20,000 or more.

That last estimate is the number of troops within some 50 kilometers of one weapons depot from which chemical vapors might have been released.

The number of troops who might theoretically have been exposed could rise even higher if other releases, caused by demolition or allied bombing, are established. Two former CIA analysts contend that tens of thousands of Americans may have been exposed in as many as 60 separate incidents.

Czech chemical detection troops registered nerve gas alarms during the war in reports that the Pentagon concedes are credible.

But whether chemical releases caused much of the illness reported by Gulf War veterans is uncertain. Some 80,000 of the 700,000 American troops who served in the Gulf have requested special medical examinations to determine whether they were made sick by their service. They report a wide range of ailments, including chronic fatigue, aching joints and muscles, digestive problems, skin rashes and memory loss. But scientific panels gathered by the National Institutes of Health, the Defense Science Board and the Institute of Medicine of the National Academy of Sciences have found no unusual pattern of illness among the Gulf War veterans as compared with soldiers serving elsewhere, and no clear link between the symptoms reported and chemical exposures.

The conventional scientific view, based on the scant studies available, is that unless a chemical weapon causes acute symptoms at the time of initial exposure, it is unlikely to cause health problems years later. Few of the Gulf War veterans who are now sick reported typical chemical weapons symptoms at the time.

The latest group to pass judgment is a special White House panel set up to monitor the investigation after veterans complained about Pentagon stonewalling. The Presidential Advisory Committee on Gulf War Veterans' Illnesses is considering a draft report that is sharply critical of the Pentagon's superficial investigation. Although the report finds it unlikely that the health effects reported by Gulf War veterans were caused by chemical agents, the draft is being revised to make it clear that clusters of soldiers near demolition sites might have been sickened by exposure. The panel calls for an intensified inquiry under more independent investigators. That is the only way to restore credibility to this bungled enterprise.

— THE NEW YORK TIMES.

Other Comment

Clinton's Cuba Problem

Cuba should be one of Bill Clinton's principal post-election foreign policy priorities, unless he is prepared to expose the United States to a pointless confrontation with Pope John Paul II, the European Union and the World Trade Organization as well as Canada and virtually all of Latin America.

Immediately at issue is the Helms-Burton Act, designed to punish foreign companies for investing in nationalized Cuban properties that once belonged to U.S. citizens (including former Cuban citizens). The president must decide by mid-January whether to begin implementing it.

The Helms-Burton Act happens to coincide with the blow delivered by the Pope in deciding to legitimize Fidel Castro through a personal encounter at the Vatican. This week they will meet as heads of their respective states. John Paul II plans to visit Cuba next year for the first time.

Clearly, the Helms-Burton controversy has hurt American standing in much of the world.

John Paul II is convinced that a safe political climate must be created to ensure a peaceful power transition to democracy in Havana, whenever it occurs, applying the same successful philosophy and diplomacy he used with Moscow and Eastern Europe.

Preaching "reconciliation" among Cubans at home and in exile, he believes that the Catholic Church is already achieving more through dialogue to liberalize Cuba and introduce fresh ideas — Mr. Castro has made major concessions to the church in recent years — than the United States will accomplish through continued sanctions and pressures.

John Paul II understands that Mr. Castro's readiness to receive him involves a political trade-off: more concessions in exchange for the legitimacy that a papal visit would bestow on him in the eyes of Cuban Catholics. The Vatican has concluded that an evolution is now under way under the dictatorial regime and that it should be intelligently encouraged.

— Tad Szulc, commenting in The Washington Post.

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A New World of Big Powers and Giant Markets

By Thomas L. Friedman

NEW YORK — Help wanted: Secretary of State. Salary: $148,400. Perks: Three weeks of annual vacation, unless Iraq invades Kuwait again in August. Own Boeing 707 jet (1960 vintage), pilots and crew included. Black limousine, with driver. Oak-paneled office with view of the Potomac.

Must enjoy international travel, particularly to Syria. Must enjoy spending time with Senator Jesse Helms. Must be able to brief reporters "on background," "on deep background," "on deepest background," "off the record" and "on the record," all in the same conversation, if not sentence.

The successful applicant will understand just how much the world, and therefore this job, has changed since the end of the Cold War.

Historically there have been two kinds of foreign affairs: the commercial foreign affairs conducted by the secretaries of commerce and treasury (leading trade missions and managing the dollar), and conflict-resolution foreign affairs conducted by the secretary of state — negotiating everything from arms control with Russia and China to peace between Arabs and Israelis.

The distinction between these two is no longer valid. We have moved from a world dominated by superpowers to a world dominated by superpowers and "supermarkets." In this new world, the bond and stock markets of Wall Street, Tokyo, Singapore, Shanghai, Paris, London, Frankfurt, Zurich and Hong Kong can be as influential in shaping the behavior of states as traditional foreign policy engines such as border wars, nationalism and ethnic strife.

Countries that want to thrive must transform their politics, open up their economies and streamline their legal systems along the lines dictated by the supermarkets and their investors. Those countries that get their politics and economics right are rewarded by the supermarkets with investment capital to grow, and those that don't are left as roadkill on the global highway.

This pressure to improve airports, roads and telecommunications, to upgrade the skills of workers and downsize deficits to attract the supermarkets is recasting the domestic politics, and therefore foreign policies, of one country after another.

The successful American secretary of state will understand that one of his or her biggest challenges will be helping countries like Russia, Mexico, China, Egypt, Turkey, South Africa or even Spain make the transition from where they are now to full-fledged members of this global economy without destabilizing under the pressure.

How well these countries make that transition, and what sort of cultural, economic and ethnic backlashes this transition triggers from those who want to resist globalization (labor unions, fundamentalists, traditionalists or others), will affect very much how these countries behave abroad.

If the new secretary of state cannot get under the hood of these countries and help influence their direction inside, he or she will never influence their direction outside.

To do that, he or she must be able to think in 3-D — not only understand the political, military and market pressures being brought to bear on countries but also be able to manipulate all three to serve U.S. diplomacy.

After all, it is impossible to influence China today without mobilizing the resources and pressures of the U.S. business and investment communities, which are pouring billions of dollars into China and now have more leverage there than the State Department.

And the only way to advance human rights abroad is by enlisting U.S. corporations. They have to be made to understand that business rights and human rights are just flip sides of the same coin: the rule of law. Ultimately, if there are no rights for Wang Dan there will be none for Ronald McDonald. And no secretary of state who doesn't understand the politics of oil pipelines will ever be successful in dealing with Turkey, Russia, Iran or Afghanistan.

What does Bosnia need today if it is going to be stabilized? Bosnia needs big tanks, big roads and Big Macs. It needs tanks to keep the armies separated, roads to bring the civilians together and McDonald's — that is, economic magnets — to induce people to come down those roads.

The next secretary of state has to be as comfortable shuttling inside countries as between them, as comfortable in a taxi as on an airplane, as skillful at manipulating the balance of power as the balance of briefcases.

The New York Times.

After Genocide in Rwanda, a Predictable Crisis of Impunity

By Iain Guest

WASHINGTON — There are times when an international crisis seems to unfold in slow motion. The world watches, disbelieving yet knowing that the worst is yet to come. Such a crisis has gripped the border between Zaire and Rwanda, where a million refugees are once again under siege or on the move.

These are the same refugees whose flight from Rwanda two years ago produced searing images of stick-like bodies, wasted from cholera, being piled into holes. What makes it worse this time around is that it was utterly predictable.

This was a disaster waiting to happen after the summer of 1994, when genocide claimed 800,000 lives. The world shuddered, and looked away.

Tens of thousands of Hutu killers fled with the refugees into the camps that are now under assault in eastern Zaire — Mugunga, Kibumba, Katale, Nyangezi. Here they fattened on international aid and preened in front of foreign journalists.

And what did we do? We treated the genocide like an afterthought. On Nov. 8, 1994, the United Nations established a tribunal to prosecute Rwandan war criminals. It was given the same prosecutor and appeals court as its sister tribunal for the former Yugoslavia, in The Hague. At which point, everyone lost interest.

Prosecutor Richard Goldstone, rightly lauded for his zeal in pursuing Bosnians, made only two visits to Kigali, leaving his Mauritian deputy, Honoré Rakotomanana, to languish for months in Kigali without so much as a secretary.

A full year later, the prosecution team had fewer than 30 investigators instead of the 100 requested; almost all were borrowed from the Dutch police force, which was starting to ask for them back.

The tribunal developed no information policy, and had no profile. It was so marginalized that when the UN refugee agency drew up the names of 13 refugee "intimidators" in the camps in December 1995 and concluded that three were probably prosecutable war criminals, it neglected to inform the tribunal. One of the three was François Karrera, former prefect for Greater Kigali.

The tribunal has been running to catch up. It has indicted 21 individuals, but only 11 have been arrested, and of these only four are under lock and key at the court in Arusha, Tanzania.

Its first two trials have been postponed. Cameroon and Zambia are the only two governments in the region to have signed the legislation to cooperate with the prosecution. But Cameroon is still refusing to extradite Colonel Théoneste Bagosora, who is thought to have supervised the disembowelment of 10 Belgian soldiers serving with the United Nations during the 1994 killing spree.

While the United Nations has fiddled, the vengeful Rwandans have packed more than 80,000 suspected "génocidaires" into ramshackle jails without so much as a trial. Hundreds have died from malnutrition or suffocation.

Under pressure from aid donors, the Rwandans drafted a law that would respect the demands of justice, while giving lesser génocidaires an incentive to confess. Only ringleaders, or anyone who killed more than 50 people, were to be liable for the death penalty. But the final version was toughened up at the insistence of those who survived the genocide.

Accepted by the constitutional court on Aug. 29, it talks in generalities and does nothing to reassure a young Hutu who was caught up in the 1994 madness and is looking for a reason to return. This is one reason why the refugees are not returning to Rwanda, but would sooner take their chances in Zaire.

Eventually the situation exploded, as it had to. Without leadership from Kinshasa and under local pressure to act against the influx of refugees, authorities in eastern Zaire turned on ethnic Tutsi, or Banyamulenge, who have lived peacefully in Southern Kivu for generations. To nobody's great surprise, the Rwandans sent troops across the border to support the Banyamulenge, who seized Goma and Bukavu. They seem intent on finishing off the war of 1994.

Let us at least learn lessons from the past as we gear up for the next round of this never-ending disaster. The war criminals must be tracked down and subjected to international justice. But this will not happen if Hutu refugees are forced back into Rwanda, only to be incarcerated in unacceptable conditions and even executed.

Once the immediate humanitarian needs have been met in eastern Zaire — and that will not be easy — heads of government should meet to develop a coherent region-wide response to genocide.

They should strengthen the tribunal, dismiss its administrators, provide a military escort for its prosecution team and impose sanctions on governments that do not comply with its extradition calls.

They must insist that Rwanda revise the new genocide law. In return, they should offer the funds to reform the Rwandan justice system as well as address the needs of those who survived the 1994 genocide.

This is not a humanitarian disaster as much as a crisis of impunity. Until that is grasped, it will keep coming back until the whole region is engulfed.

The writer, a senior fellow at the U.S. Institute of Peace, contributed this comment to The Washington Post.

The Environment Matters to Voters

By Jessica Mathews

WASHINGTON — The most dangerous place to be in last week's American elections was on an environmental hit list. Sixteen of 19 defeated Republican incumbents — 85 percent — were in this category. That compares with an overall incumbent loss rate of only 6 percent.

Half to two-thirds of the League of Conservation Voters' so-called Dirty Dozen and of the Sierra Club's priority opponents lost.

The vote did not amount to a national referendum on the environment, but in a substantial number of congressional races the environment was, for the first time, a decisive factor. "It was an issue that elected," said pollster Stan Greenberg, "and even more, one that defeated."

In eight of nine races that Mr. Greenberg surveyed, the environment was one of the two most important reasons voters cited for opposing a candidate.

This is new. In previous elections voters have described themselves as "environmentalist" (including a staggering 83 percent of those who voted in 1994) but the issue did not concern them in the voting booth.

Most likely what has changed is that environmental improvement is no longer taken for granted. People's worries are reserved for what is not working, and until this past Congress environmental progress never seemed in question. This time it had been threatened, and voters cared.

After the 1994 elections, environmentalists suddenly became "wackos," in Rush Limbaugh's phrase.

Legislation fleshing out the Contract With America would have required, in the so-called takings measure, that government pay polluters if a regulation reduced the potential value of a business by 10 percent. A bill to designate new wilderness areas in Utah disemboweled wilderness protections everywhere.

Riders to spending bills would have dismantled much of the health, safety and public-lands safeguards erected during the past 30 years. Majority Whip Tom DeLay, a Texas Republican, straightforwardly introduced legislation to simply repeal the Clean Air Act.

By late summer and early fall of last year, the public was thoroughly alarmed. The shift in sentiment can be precisely timed by the moment when the environment suddenly appeared in the president's mantra — Medicare, education and the environment.

In October, the House Republican leadership, recognizing the impending electoral threat, urged members to help clean a beach, plant a tree or visit the zoo. Unfortunately, the letter also described "the environmental lobby and their extremist friends in the eco-terrorist underworld."

Environment was the first issue to crack Republican unity in the House, eventually provoking a rebellion by some 60 moderates led by Representative Sherwood Boehlert of New York. Early this year the tide began to move in the opposite direction, eventually leading to the defeat of nearly all the anti-environmental measures.

In the last weeks of the session, two major compromise measures — the Safe Drinking Water Act and pesticide reform — were passed quickly.

What next? House Speaker Newt Gingrich will have to choose between, or search for common ground between, the Boehlert forces, who can cite voters' unequivocal rejection of anti-environmental extremism, and the larger number who share his whip's views and owe fresh chits to the interests that filled their campaign coffers.

In the Senate, Majority Leader Trent Lott (Mississippi), campaign committee chair Christopher Bond (Missouri) and Appropriations chairman Ted Stevens (Alaska) have urged a quick return to various pieces of the most contentious agenda. Influential Senator John McCain (Arizona), on the other hand, has singled out the environment as the key issue on which the Republican Party has to find a new approach.

If Republicans can find their way back to the environmental views that produced the bipartisan legislation of the Nixon era, the party will gain — and so will the country.

The Washington Post.

Shame on Salinger, They Say

By Joyce Purnick

NEW YORK — Richard Penzer, whose sister Judith died in the TWA Flight 800 explosion, is furious at Pierre Salinger, the former White House press secretary who is promoting a debunked conspiracy theory to explain the crash, which took 230 lives. It was "friendly fire" from a U.S. Navy ship on maneuvers, Mr. Salinger said.

"It's an extremely vicious thing to do," Mr. Penzer said on Sunday from his home on Long Island. "To suggest there's a conspiracy and people are covering it up from the president on down? This is crazy, ridiculous nonsense."

Alan Wanzenberg, a New York architect who lost a partner in the crash, sounded less angry than sad at this bizarre twist in the unsolved mystery of the tragedy. "It's cruel, and it tends to reinforce this mistrust of our government, which is so wrong."

Friends and relatives of those who died on the flight have more compelling reasons than most to want the authorities to settle finally on a cause for the crash. But not on the wrong one. And the theory that Mr. Salinger, 71, continues to recycle certainly looks convincingly wrong.

Imagine how many hundreds of people would have to conspire to keep this secret. Imagine silencing the divers who have risked their lives dredging the ocean, and airline workers and hundreds of investigators.

Mr. Salinger was President John Kennedy's spokesman and can still trade on that distant encounter with prominence. He said in France last Thursday he had proof that the TWA flight was shot down by a missile from a U.S. Navy ship on an exercise.

But his proof turned out to be an Internet message that appeared shortly after the crash and has been floating through cyberspace ever since. Federal authorities have repeatedly and angrily denied the electronic gossip.

The rumor subsided, until Mr. Salinger, after trying and failing to get ABC to broadcast his story, revived it in a speech to an airlines trade group in Cannes.

He even stood by his story when he learned that his "scoop" was an aging Internet message.

On Sunday in a telephone interview, Mr. Salinger, a former publicity agent and ABC correspondent now self-employed, seemed to retreat about an inch. He said he would be meeting on Tuesday with James Kallstrom, who heads the FBI investigation. "They persuaded me that until I've seen him in New York and discussed with him the document in my possession, it would be better not to give any further interviews."

But does he still stand by the charge? "I do say it's accurate," he answered — mild words for Mr. Salinger, whose post-White House career has taken on a roguish quality.

Like most merchants of conspiracy theories, he is often short on facts. For instance, he said two intelligence agents, one from France and the other from the United States, confirmed the so-called friendly fire, but he would not give names.

He claimed that the pilot of an Air France plane that took off after Flight 800 told a passenger that he veered sharply to avoid missiles. But Mr. Salinger could not identify the person who relayed the account to him over the phone.

Jose Cremades, who heads an association of crash victims' relatives, called the Salinger findings "absolutely not new." So did Aurelie Becker of St. Petersburg, Florida, whose daughter, 19-year-old Michele Becker, died on the TWA flight. "If he doesn't have any proof, then shame on him for coming forward with this," she said on Sunday.

Mr. Penzer, whose sister was a well-known muralist, said that Mr. Salinger behaved irresponsibly, with help. "Everybody wants to be a star," he said. "Why don't you just ignore it? Instead the press gives him credence."

A few relatives and friends of the victims have said they think the government has not revealed everything it knows, and most are impatient.

All want what Mr. Wanzenberg calls "closure," some peace at knowing whether a loved one died because of a terrorist's hatred or because of an accidental mechanical failure. That is what the protracted investigation is trying to resolve.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: First-Class Navy

PARIS — [The Herald says in an Editorial:] It is the Black Sea fleet that is destined to play the most prominent part in Russia's naval policy. Sooner or later there will be an end to the imprisonment of these forces in the Euxine. That event will revolutionize naval conditions in the Mediterranean. Once the powerful battleships of the Black Sea fleet are free to come and go through the Dardanelles and Bosphorus, Russia will become a Mediterranean power of the first class.

1921: A War Tribute

LONDON — All London waited in the mist and sunshine this morning [Nov. 11] for the two minutes' hush which fell instantly all over the city when the maroons and bugles were heard signalling eleven o'clock. Men stopped in the act of lighting matches, traffic jerked to a stop, and such a heart-gripping silence fell, so charged with emotion, that eyes of bareheaded men filled with tears. Then the crash of the maroons and it was over once more. The people of Great Britain had paid grateful tribute to their glorious dead.

1946: Man-Made Mold

NEW YORK — The synthesis of penicillin and the isolation of the product in pure form have been achieved at Cornell University Medical College. The synthesis makes it possible to manufacture new forms of penicillin not found in nature. There is a remote possibility that these new forms can conquer such diseases as malaria and tuberculosis, which are impervious to the action of present forms of penicillin. The work makes it possible to explore further the mysteries of biology and antibiotics.

OPINION/LETTERS

Texaco Professes 'Shock,' But It's an Old, Old Story

By Bob Herbert

NEW YORK — What a surprise. All the black jelly beans at Texaco seemed to be glued to the bottom of the bag.

There are two reasons we know about this case. One is the reporting of Kurt Eichenwald of The New York Times *(IHT, Nov. 5)*. The other is the existence of audio tapes secretly recorded by a Texaco executive who later became angry with the company.

The executive's name was Richard Lundwall. At a meeting of top Texaco executives in August 1994, Mr. Lundwall enthusiastically joined in the general disparagement of black folks, who, in certain Texaco circles, were variously known as porch monkeys, orangutans, uppity so-and-sos, black jelly beans and niggers.

The terms were in wide use around the company and anyone who objected to being so designated was considered a bad sport.

The executives at the meeting were discussing an employment discrimination suit that some particularly bad sports had filed in federal court. Robert Ulrich, who was then the company's treasurer, complained about the trouble the suit was causing him.

At one point, according to Mr. Lundwall's tapes, Mr. Ulrich mentions workplace diversity and uses the term "black jelly beans."

Mr. Lundwall found that amusing. "That's funny," he said. "All the black jelly beans seem to be glued to the bottom of the bag."

It turned out that Mr. Lundwall, the senior coordinator for personnel services, wasn't that great a sport himself. When Texaco downsized him, he produced his tapes and (I can't help myself) spilled the jelly beans.

Texaco's highest-ranking executives now profess to be shocked to the marrow of their bones that such a thing could have happened. Equally "shocked" are the ostriches and other strange birds who continue to ludicrously and offensively insist that "the playing field is now level."

Even as the Texaco story was making its way around the country, voters in California were approving Proposition 209, a measure aimed at dismantling state-sponsored affirmative action programs. Who needs affirmative action when discrimination is a thing of the past?

There is, of course, no reason whatsoever to be shocked. Racial discrimination is as common as commercials on television. Employment discrimination is so widespread the agencies attempting to deal with it are overwhelmed. Most of it is ignored.

"People underestimate the amount of discrimination going on," said Ted Shaw, associate director-counsel of the NAACP Legal Defense and Educational Fund. "We get thousands of calls a year from black employees telling us about problems related to discrimination in hiring, promotion, job assignments and sometimes racial epithets in the workplace.

"We cannot do the vast majority of the cases we are asked to take on because we have limited resources and there isn't a lot of support out there these days for funding employment discrimination work."

Not long ago the fund won an employment discrimination case against the city of Palm Beach Gardens in Florida. As late as 1989 the police department had never hired a black person for any position. Applications from blacks were routinely thrown in the garbage.

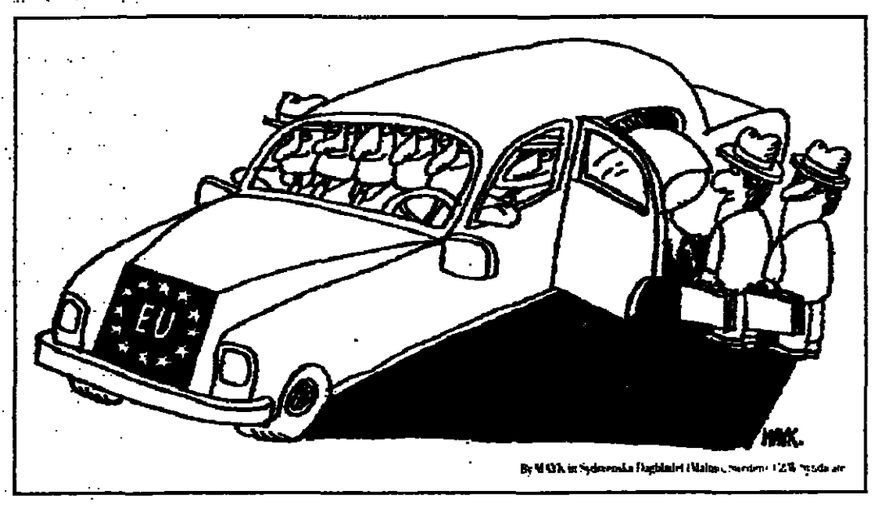
When a black officer named Reno Wells somehow managed to get hired on a probationary basis, the police chief and the city manager blew their stacks.

Officer Wells had previously been a cop in Miami. On his first day on duty as a probationary officer in Palm Beach Gardens, he apprehended a bank robbery suspect. He was the only probationary officer to attend a middle-management training course — the other participants were sergeants, detectives and lieutenants. His final score for the course was 91. The only higher scores were 93 and 95.

Less than a week before he was due to become a permanent officer, Mr. Wells was fired. So much for the level playing field. The only thing unusual about Mr. Wells's case is that it was litigated. A jury returned a $230,000 verdict in his favor.

The only thing unusual about the Texaco story is that it was reported.

The New York Times.



LETTERS TO THE EDITOR

A Call for Calm

During the last phase of the U.S. presidential campaign, Bob Dole and other prominent Republicans — among them the Senate majority leader, Trent Lott, and the House speaker, Newt Gingrich — focused sharply on the president's character.

They painted a grim portrait of a second-term Clinton presidency beset by hearings, investigations and criminal prosecutions. Possibly intended to underline the character theme, this tactic also amounted to a direct threat to paralyze the executive branch of government. Since the Republicans have retained control of the House and Senate, they have this power, but for their own good and that of the country they ought not to use it.

President Bill Clinton's comeback, after the Republican congressional victories in 1992, benefited from voters' rejection of the excesses of the Republican Congress, especially the budget debacle and the government closings of 1995. The lesson is that overreaching is costly when the electorate is looking for a moderate, centrist government.

This time, voters chose to give each party a share in governing the nation. Did they do so to create another brawl in Washington? I doubt it. More likely they are generally satisfied with the economy and saw the last two years as politically productive. So why rock the boat?

There is plenty of room for reasoned, partisan disagreement on key issues of domestic and foreign policy. Constructive debate on the issues can be productive, while vengeful attacks on the presidency harm both political parties and the nation.

WALTER McCANN.
London.

Change in Hong Kong

Regarding "Reality Check" (Other Comment, Nov. 6):

The truth is that Hong Kong is about to have its most democratic choice ever for chief executive. Never before has there been the public and open debate now going on, or as many declared candidates.

Another change is the selection committee will meet in Beijing instead of London. Also, the people of Hong Kong have never before had any hope that their chief executive would be one of their own — instead of an English colonialist.

MICHAEL J. FURST.
Beijing.

Gaelic Traditions

Regarding "Gaelic Comes Out of Mist" (Oct. 22):

The article is interesting and informative, but it may give the impression that the Gaelic language and its associated culture are confined to Ireland; this is not so.

A similar Gaelic language and tradition can be found in Scotland. A branch of the Celtic language group, Gaelic once also was spoken on the Isle of Man, between Ireland and England, and is related to the Breton dialect heard in France's Brittany.

Given that Gaelic is spoken by a small minority both in Ireland and Scotland, would it not be a good idea if the two Gaelic traditions combined their forces, especially if they are to survive and continue as a linguistic tradition?

MICHEAL O CATHAIL.
Sandycove, Ireland.

Chirac's Trip

President Jacques Chirac could have satisfied his ego without even leaving France. All he had to do was walk unprotected through the streets of Ajaccio, telling the Corsicans that he recognized their right to use their language and their demands for greater autonomy and even separation from France.

AUBREY DIEM.
Berlin.

The recent drop in President Chirac's popularity among the French should come as no surprise. He prefers to walk red carpets in Damascus and Gaza than attend to the dire economic situation at home.

MOTY ARIELI.
Geneva.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

No Freedom of the Press For Cameroon Publisher

By Aralynn Abare McMane

PARIS — Pius Njawe, founder and publisher of Cameroon's leading independent newspaper, was conducting a driving tour of central Yaounde. There was the market area, not far from where he had grown up. There was the president's palace.

There was the university. And there was the building where he

MEANWHILE

was tortured after his arrest a few years back.

Mr. Njawe, 39, did not dwell on his time at the last site, and none of his guests — three European newspaper executives and the coordinator of a management seminar they had come to conduct with Mr. Njawe's help — suggested stopping there.

The Cameroonian authorities have not made life easy for Mr. Njawe in the 17 years since he founded Le Messager and began his efforts to help the African press as a whole. He now is in charge of three publications.

Press censorship in Cameroon was officially abolished in January 1996. Still, in late October, Mr. Njawe was facing legal trouble even as the weeklong seminar — sponsored by the European Commission and attended by newspaper managers from four nearby countries — was about to start.

Mr. Njawe, the youngest editor in Africa when he founded Le Messager at age 22, was quickly recognized by the international community as one of the strongest voices in the struggle for press freedom and democracy in Africa.

Today he'd like some time away from his daily duties as a publisher, however. During a lunch break during the seminar, he began to explain why he would like to pull back a bit.

"Ah, your dream project," a colleague interrupted with a laugh.

Mr. Njawe told his dream: to reinstill a sense of civic society in Cameroon's young; to spend weekends with them, teaching that corruption is not the norm.

After the seminar, some of the participants went to Douala, where Mr. Njawe lives and where Le Messager is based. It also was where, on Oct. 3, an appeals court had sentenced him and one of his journalists, Eyoum Ngangue, to prison over an article and two cartoons in the satirical weekly Le Messager-Popoli, another of Mr. Njawe's three publications. They were not imprisoned at the time.

The visitors left Cameroon on Oct. 27. Two days later, a dispatch from Le Messager announced Mr. Njawe's arrest. Four armed officers had taken him from his office, the dispatch said. Mr. Ngangue was present but was not arrested.

Mr. Njawe had been sentenced by the appeals court to six months in prison and fined $200 for "defamation against the president of the republic and members of the National Assembly" and for disseminating "false news" in an editorial and two cartoons that criticized constitutional changes proposed by the president.

Mr. Ngangue was sentenced to a year in jail and fined $600.

World press freedom organizations have vigorously protested the prison sentences.

By last week, word arrived that Mr. Njawe was in a Douala prison cell with 64 others. He was reportedly under constant surveillance, with his diabetes and a serious foot sore going untreated.

Mr. Njawe has many visitors at the Douala prison. But soon, his newspaper reports, the Cameroonian authorities plan to move him to a prison in another region, where he will be out of sight.

In Namur, Belgium, two months ago, Mr. Njawe addressed 6,000 teenagers from throughout Europe who had gathered to celebrate the work they had done as "Journalists for a Day." He told them that press freedom was a precious achievement that was still too rare — and never permanent.

The students are among those appealing to Cameroon on Pius Njawe's behalf. The authorities would do well to listen.

The writer, director of educational programs for the World Association of Newspapers, returned from Cameroon on Oct. 27. She contributed this comment to the International Herald Tribune.

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Paquebrune-Cap-Martin (Monte-Carlo) — Vista Palace Hotel
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Germany
Baden-Baden — Brenner's Park-Hotel & Spa
Baden-Baden/Bühl — Schlosshotel Bühlerhöhe
Badenweiler (Black Forest) — Hotel Römerbad
Berlin — Grand Hotel Esplanade, Kempinski Hotel Adlon Berlin, Kempinski Hotel Bristol Berlin, Schlosshotel Vier Jahreszeiten
Bremen — Park Hotel
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Dresden — Kempinski Hotel Taschenbergpalais Dresden
Düsseldorf — Hotel Breidenbacher Hof
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Frankfurt/Wiesbaden — Hotel Nassauer Hof
Freiburg — Colombi Hotel
Hamburg — Hotel Vier Jahreszeiten, Kempinski Hotel Atlantic Hamburg
Heidelberg — Der Europäische Hof - Hotel Europa
Leipzig — Kempinski Hotel Fürstenhof Leipzig
Munich — Bayerischer Hof, Hotel Rafael, Kempinski Hotel Vier Jahreszeiten München

Greece
Athens — Hotel Grande Bretagne
Crete — Bounda Beach Hotel and Villas

Holland
Amsterdam — Hotel de l'Europe, Hotel Okura

Hungary
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Bologna — Grand Hotel Baglioni
Capri — Grand Hotel Quisisana
Carnabbio, Lake Como — Villa d'Este Grand Hotel & Sporting Club
Florence/Rescole — Hotel Villa San Michele
Florence — Grand Hotel, Grand Hotel Villa Medici, Hotel Regency
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Naples — Grand Hotel Vesuvio
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Rome — Aldrovandi Palace Hotel, Hotel Eden, Hotel Hassler Villa Medici, Hotel Lord Byron, Le Grand Hotel
San Remo — Royal Hotel
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Venice — Pitrizza, Bauer Grünwald, Hotel Cipriani & Palazzo Vendramin
Venice Lido — Hotel Excelsior
Verona — Due Torri Hotel Baglioni

Luxembourg
Luxembourg City — Hotel Le Royal

Monaco
Monte Carlo — Hôtel de Paris

Norway
Oslo — Hotel Continental

Poland
Warsaw — Hotel Bristol

Portugal
Algarve, Armação de Pêra — Hotel Vila Vita Parc
Algarve, Quinta do Lago — Hotel Quinta do Lago
Lisbon — Hotel da Lapa
Lisbon/Estoril — Hotel Palácio
Lisbon/Sintra — Cascais Park Penina Longa Golf & Resort
Madeira, Funchal — Reid's Hotel

Russia
Moscow — Kempinski Hotel Baltschug Moskau
St Petersburg — Grand Hotel Europe

Scotland
Auchterarder — Gleneagles
Edinburgh — The Caledonian
Turnberry — Turnberry Hotel, Golf Courses and Spa

Spain
Barcelona — Husa Palace, Ritz Juan Carlos I
Granada/Loja — Hotel La Bobadilla
Madrid — Hotel Ritz, Palace Hotel
Málaga/Mijas — Hotel Byblos Andaluz
Mallorca — Hotel Son Vida
Marbella — Hotel Puente Romano, Marbella Club Hotel
Marbella/Estepona — Las Dunas Beach Hotel & Spa
S'Agaro, Costa Brava — Hostal de la Gavina
San Sebastián — Hotel Maria Cristina
Santander — Hotel Real
Seville — Hotel Alfonso XIII
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Sweden
Stockholm — Grand Hôtel

Switzerland
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Basel — Hotel Drei Könige am Rhein
Berne — Gauer Hotel Schweizerhof
Bürgenstock — Hotel Bellevue Palace, Park Hotel
Geneva — Hotel des Bergues, Hotel du Rhône, Le Richemond
Gandelwald — Grand Hotel Regina
Gstaad — Gstaad Palace Hotel
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Lausanne — Beau-Rivage Palace, Lausanne Palace
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Lugano — Splendide Royal
Mont-Pélerin — Le Mirador Resort and Spa
Montreux — Le Montreux Palace
St. Moritz — Badrutt's Palace Hotel
Zermatt — Seiler Hotel Mont Cervin and Residence, Seiler Hotel Monte Rosa
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Dubai — Jebel Ali Hotel, The Royal Abjar Hotel

Kenya
Mombasa — Serena Beach Hotel
Nairobi — Nairobi Serena Hotel, The Norfolk Hotel
Nanyuki — The Mount Kenya Safari Club

Mauritius
Grand Baie — Royal Palm

Morocco
Marrakech — La Mamounia

South Africa
Cape Town — Mount Nelson Hotel
Durban — The Royal

Zimbabwe
Harare — Meikles

Australia
Hayman Island — Hayman
Melbourne — Rockman's Regency Hotel The Windsor
Sydney — The Observatory Hotel, The Ritz-Carlton, The Sebel of Sydney

French Polynesia
Bora Bora — Bora Bora Lagoon Resort

Hong Kong
Hong Kong — The Excelsior, Mandarin Oriental, The Ritz-Carlton, The Peninsula, The Royal Garden
Kowloon — The Peninsula, The Royal Garden

India
Bangalore — The Oberoi
Calcutta — The Oberoi Grand
Goa — The Leela Beach Goa
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Indonesia
Bali — Bali Imperial Hotel, The Oberoi
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Japan
Kyoto — Kyoto Brighton Hotel, The Miyako
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Tokyo — Dai-ichi Hotel Tokyo, Four Seasons Hotel Chinzan-so, Hotel Okura, Imperial Hotel

Korea
Seoul — The Shilla Seoul

Macau
Macau — Hotel Beira Vista, Mandarin Oriental

Malaysia
Kuala Lumpur — Hotel Istana
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Scottsdale — The Phoenician, Scottsdale Princess

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"The church of Scientology's activities are aimed at the dissemination of doctrinal and also religious principles, and certainly not of a commercial nature."

— Monza Tax Commission, Italy, March 1990

"The conclusion that [Scientology] is a religious institution entitled to the tax exemption is irresistible."

— High Court of Australia, October 1983

"Scientology is a bona fide religion and an association that is not only united for ideological purposes but also pursues a transcendental purpose."

— Superior Court of Hamburg, Germany, February 1988

"The district court found that no genuine factual issues existed to dispute Scientology's claim of being a bona fide religion."

— Eleventh Circuit Court of Appeals, United States, September 1993

"We cannot ignore repeated decisions of the Italian courts (Trento, Bolzano, Milan, Lecco, Bergamo, Monza, Novara, Rome, Nuoro) which have recognized the religious character of [the Church of Scientology]."

— Torinto Penal Court, March 1996

"The Church of Scientology must be treated the same as any established religion or denominational sect within the United States, Catholic, Protestant or other."

— United States District Court, District of Columbia, January 1983

These court findings provide judicial confirmation of what Scientologists have known for years – that Scientology is a genuine religion.

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BOOKS

REFLECTED GLORY:
The Life of Pamela Churchill Harriman

By Sally Bedell Smith. 559 pages. $30. Simon & Schuster.

Reviewed by Charlotte Hays

WHEN Christopher Ogden's "Life of the Party" came out in 1994, one wondered if anything remained to be said of the amazing career of Pamela Digby Churchill Hayward Harriman. But there was much to say, and Sally Bedell Smith has said it in this marvelous book about the chubby English debutante who, through an epic saga of brilliant self-inventions, trans-formed herself into the U.S. ambassador to France.

Unlike Ogden, who initially had Harriman's cooperation for his book, Smith never interviewed her subject. This might have been an insuperable handicap, except that our lady in Paris had acquired along the way so many talkative enemies — encompassing, not surprisingly, a large number of vindictive women — that Smith has managed to come up with a wealth of delicious, new material.

Eager to be taken seriously as a political player, Harriman — whose kitchen cabinet of high-level Washington advisers has included such luminaries as the ubiquitous Robert Strauss, former U.S. ambassador to Russia; Richard Holbrooke, former assistant secretary of state and chief Bosnia negotiator; the consummate Washington insider Clark Clifford, and Sandy Berger, deputy assistant to the president for national security affairs — will no doubt be dismayed by Smith's organizing theme.

It is, quite simply, that Harriman ranks as one of the great courtesans of history "in the precise, centuries-old definition of the word."

"Her predecessors," writes Smith, "included Madame de Maintenon, Ninon de Lanclos, and Madame de Pompadour in the seventeenth and eighteenth centuries, and Cora Pearl and Leonide Leblanc in the nineteenth." Lest anyone fail to get it, she adds: "The courtesan sold her love for material rewards, but she operated at the highest levels of society and selected her patrons carefully. She used many talents, only one of which was her sexuality, to charm and hold a man of wealth for years on end."

Pamela Harriman's story is really about money, and so it is fitting that this book, a grand tour of high society in London, Paris, New York and Washington that reads like a racy history book, is also largely about money.

Smith's reporting on this subject is riveting. She explains how, by the age of 22, Pamela, daughter of a noble family of diminished means, was set up in London with an income of about $156,000 in today's dollars. "My daughter is amazing," Lord Digby, her father, the 11th baron, once bragged hilariously (and, alas, probably apocryphally). "She manages so well on only five hundred pounds a year."

A foundation of Pamela's financial security was for many years her wartime fling with future husband Averell Harriman, diplomat and son of railroad baron E.H. Harriman, who provided lodging until Gianni Agnelli, the Fiat scion, entered the picture in 1948, bestowing upon Pamela a fabulously decorated apartment overlooking the Seine and countless charge accounts. Harriman used Lord Beaverbrook, Pamela's confidant, as the middleman, sending the rent money (about $25,000 a year) for Pamela's fashionable 49 Grosvenor Square apartment to a Canadian bank account of Beaverbrook's.

HARRIMAN also gave Pamela an allowance (lowest estimate: $20,000 a year) for three decades. Despite his fabled parsimony, he seems to have forgotten all about it. "Do you want to continue the allowance for Mrs. Hayward," a Brown Brothers Harriman official innocently asked in 1971, when the 79-year-old Averell Harriman was on the verge of marrying the 51-year-old Pamela, widowed earlier that year by the death of Broadway producer Leland Hayward.

As might be expected, Pamela, too, could be forgetful. How else could she have accepted medical expenses for two operations in New York (the complaint remains somewhat unclear) in 1955 from three former protectors — Agnelli, Baron Elie de Rothschild and Stavros Niarchos? Rothschild, the only ex with whom relations were ever strained, was miffed.

Still, he always had to contend with jealous wife Liliane, who during their affair pursued Elie and Pamela through the streets of Paris in her car.

When the Duke of Windsor asked at a fancy dinner, "Which Rothschild is the lover of Pamela Churchill?" Liliane impudently piped up, "My husband, sir." This did not improve Pamela's image.

What set Pamela Beryl Digby, the daughter of the slightly goofy Kenelm Digby (an ancestor of the same name appears in Aubrey's Brief Lives) and the formidable Lady "Pansy" Digby, apart from the rest of the Dorset gentry was her ardent yearning for the bright lights and big city. She was always glamour-struck.

Her first outing, as an unpopular debutante in London's dazzling prewar season of 1938, was a disappointment. She recouped quickly, however, when Lady Mary Dunn set her up on a date with Randolph Churchill, the abusive, alcoholic son of Winston Churchill.

True to form, Randolph, who had once proposed to three women in a single evening, asked Pamela to marry him on the spot. She accepted immediately. The marriage, needless to say, was a disaster. But Pamela got what she wanted: the Churchill name and a connection she would exploit for the rest of her life. Indeed, years later, whenever conversation flagged at her Georgetown table, she would read aloud, in her best Churchillian voice, from the letters of Sir Winston (who, unlike his son, adored Pamela).

Although she has held the world captivated by her rise to greater and greater prominence, Harriman is, in Smith's eyes, "a woman who had no master plan." She "existed very much in the moment, with no regrets about the past and no worries about the distant future."

Still, it was the fortuitous Churchill alliance that set her on her way, making her attractive to men like Agnelli, Prince Aly Khan, Jock Whitney, Hayward, and even a Long Island automobile dealer named Albert "Bert" Rupp. After Rupp's suicide, according to Smith, his wife discovered "the extent of his generosity to Pamela" in a "trail of receipts from Manhattan's most exclusive stores."

A chameleon by nature, Harriman catered to her man's every whim (she cooked chicken hash in hotel rooms for Hayward) and adopted the personality of the man of the moment.

"Everybody knew it was over with Gianni (Agnelli) when Pam stopped answering the phone by saying 'Pronto.'" society fixture John Galliher confided to Smith. When she started answering "Ici, Pam," everybody wanted to know. "Who's she got now?"

SMITH paints a fascinating portrait of Harriman's greatest metamorphosis, from a woman who once remarked, totally without irony, that "My life has given me a unique opportunity to shop," to a power to be reckoned with in American politics.

Aided by Averell Harriman's vast wealth, her own political action committee (known as PamPAC) and a veritable army of advisers, she became an earnest lecturer on foreign affairs. She also "wrote" op-ed pieces. Sometimes several people would contribute to a single editorial or speech. "Should I take this assignment seriously or is Shrummie (political consultant Robert Shrum) doing it too?" astute helpers knew to ask.

At the height of her achievements, as ambassador to France, Harriman once again ran into "one of the Perils-of-Pauline episodes that had punctuated her life." Harriman's legal battles with her husband's heirs left her with a freshly tarnished image and a reduced fortune, estimated at $9 million in cash, which could yield around $700,000 a year — a tight budget for her.

One awaits the next phase, and one there will be, for, as Smith concludes, Pamela Harriman, in her eighth decade, is "still the young girl from Dorset, secure in her bloodlines, toughened by the hunting fields, entranced by glamour and wealth and always ready to fight — again, again, and again."

Charlotte Hays, a Washington writer, wrote this for The Washington Post.

In the New Europe, the Debs Exchange Jeans for Genes

Paris de Vue

From left, Alice d'Ansembourg on the catwalk in Chanel; Ambre Eugenie Dobrzensky de Dobrzenicz dancing with Prince Dushan of Yugoslavia; Philippine de T'Serclaes in Givenchy; Laure Boulay de la Meurthe (left) and the Comtesse de Paris, and, below, Jasmine Guinness in Lacroix.

Continued from Page 1

who are mostly students, as they squatted surreally backstage at the Grand Hotel, wearing jeans, but with full makeup and towering chignons.

"It's the idea of a fairy-tale evening — it's fun to be made up and have your hair done," said the French-Swedish Dorothee du Cauze de Nazelle, who goes to college in Stockholm next year.

"It's fun to do a catwalk show — an experience," said Eleonore d'Andigne, modeling for Ungaro, while the Belgian Marie de Looz-Corswarem saw wearing Vivienne Westwood as "a challenge."

For others, the runway offered a potential lift-off for a modeling career. Caterina Todonia, a cousin of King Juan Carlos I of Spain and a descendant of Queen Victoria, has already modeled for Valentino in Rome. Jasmine Guinness, a scion of the Irish family, hopes that she will be chosen for Christian Lacroix's next couture show.

"I had a leaving-school ball in Ireland, but this is amazing and only the French could do it," she said as the makeup artists, hairstylists and dressers converged backstage.

All the young women were adamant that they were not "coming out" in society in the traditional sense.

"It is a social event — but it is not really about being launched in society," said Caroline Raindre, who is doing management studies at university.

As for the idea that they might be looking for a man, the debs dismissed that with derisive laughter — although the young men at the fashion show, eyeing sexy Gianni Versace lingerie dresses and Givenchy's see-through Empire gown, seemed to have other ideas.

When it comes to marriage, it may be that blue blood is now thicker than water, not least for European royal families. After the disastrous royal mismatches in England that have produced a divorced Diana and a gallivanting Fergie, the 20th-century experiment of royals fraternizing with ordinary folk is over.

Princess Stephanie of Monaco's exhusband, her former bodyguard, has been banished after his sexual escapade; her sister, Princess Caroline, has now taken as a partner the royal Prince Ernst of Hannover, and Crown Prince Felipe of Spain has supposedly split with his American girlfriend in order to follow the path of royal duty by marrying Tatiana of Liechtenstein.

To Patrick Marescaux, editor in chief of Point de Vue, society is witnessing a new phenomenon — reflected in a circulation rise to 340,000 of a magazine that was once a fanzine for monarchists.

"After the events in 1968, French society turned its back on tradition, but now all over Europe things are changing," says Marescaux. "People — and not just royalists — are talking about a return to monarchy in Romania and Bulgaria. There is a resurgence of the old families in Eastern Europe, with debutante balls being held in Prague, Varsovie and Vienna, and there is a yearning for a return to traditional values."

Traditional indeed. As couples swirled and skirts swished to a Vivaldi waltz, the Premier Bal could have been the doomed aristocracy of the 1890s — whose descendants are somehow alive and kicking in the 1990s.

Vulgar commerce helps to boost the return of the aristos. The image of elegant, well-born young women is appealing to the three Paris hotels that stage the balls and to sponsors like the Japanese Mikimoto pearls. The haute couture houses are eager to show their dresses on young girls who might even be future clients.

The Duchess of Wurtemberg, haute couture director at Nina Ricci, reminisced about the Vienna Opera Ball and the parties still being held in the traditional castles: "beautiful, elegant and very private."

She had dressed 16-year-old Ambre Eugenie Dobrzensky de Dobrzenicz, who took to the dance floor with Dushan, son of Prince and Princess Alexandre of Yugoslavia.

Le tout Paris, exchanging personal memories of coming-out dances, attended the 450-seat dinner that preceded the ball.

"I never had a coming-out ball — I married at 17 and my first long dress was a wedding gown," said Jacqueline de Ribes, who considers that the Rallyes, the traditional social gatherings of young French society, have replaced the debutante balls.

But party planner Pierre Ceyleron, who designed the winter-garden decor and Alice-in-Wonderland rosebushes for the Premier Bal, says that he does seven or eight megaballs a year in Europe for rites of passage and weddings.

But does all this frenzied social activity really signal a return of high society on the eve of the new millennium? Or rather a closing of ranks? Instead of the Darwinian mutation of the species in order to survive, Euro-aristos are returning to the system that works so well for breeding racehorses and gun dogs: pure blood lines.

So watch out for the 21st-century fairy tale in which Cinderella goes to the ball and gets to date the hired waiter. While the upper-crust deb of impeccable breeding is married off to Prince Charming.

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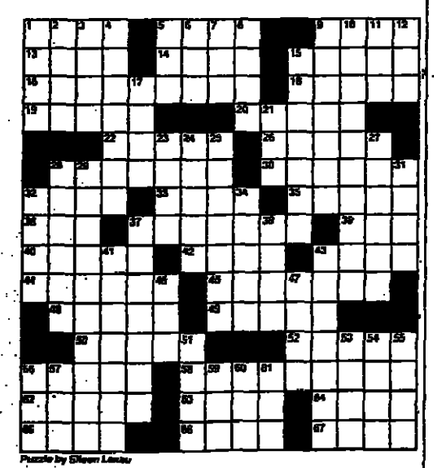
1 State firmly
5 Born's partner
9 Famous rib donor
13 Heart
14 Stead
15 Teacake
16 Like Hawthorne's "Tales"
18 Peer
19 "My Fair Lady" scene
20 Second-stringer
22 Five-to-one, e.g.
26 St. Teresa of ——
28 Some stock buys
30 Galley type appropriate for this puzzle?
32 Speaker's place
33 "Darn!"
35 Pretend
36 Addl. telephone off a main line
37 Hamlet
38 Rita Hayworth spouse — Khan
40 Page of music
42 Speak to the hard-of-hearing?
43 Dog biter
44 Has contempt for
46 Alternative to Nikes
48 Valued violin
49 Publish lies about
50 Queen — lace
53 Short trip
54 Compel
58 Extra-base hit
62 Contract signer
63 Official language of Pakistan
64 Vogue rival
65 Head honcho
66 Tournament passes
67 Fine pajama material

DOWN

1 Official proceedings
2 Wedding exchange
3 The Red
4 45's and 78's
5 Sandwich order
6 — Bravo
7 Slippery one
8 Garb
9 Get
10 Gobbledygook
11 Santa — (Pacific wind)
12 Sportscaster Allen
15 Sycophantic
17 And more
21 It'll take you for a ride
23 Spelling of "Beverly Hills 90210"
24 "Paradise of exiles": Shelley
25 Workers in stables
27 Soap plants
29 Mexican state
29 **
31 One-named Irish singer
32 Asst.
34 Oregon's capital
37 Ernest or Julio Gallo
39 Elation
41 Hypnotic states
43 Searches for provisions
45 "Sprachen — Deutsch?"
47 Lower California, familiarly
51 Ticket remainder
53 Good fruit with a bad name?
54 Dickens girl
55 Quite a trip
56 Stretch the truth
57 Warbler Yoko
59 Kind of humor
60 Lyric poem
61 School transportation



Puzzle by Eileen Lasky

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Solution to Puzzle of Nov. 11

S	C	O	W		I	L	S	A		C	H	I	T	S
A	R	L	O		L	O	A	D		R	I	C	H	E
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Expansion abroad has become the byword of growth for U.S. franchises. This includes the latest start-ups as well as established giants like McDonald's.

Some overseas markets are becoming saturated. As a result, U.S. franchises are looking more and more to newly opened regions for growth opportunity. Chief among these growing regions are Latin America, Eastern Europe and the Asia-Pacific Rim.

Some types of franchises lend themselves particularly well to expansion abroad. Pro Image, for example, sells licensed sports apparel. The popularity of U.S. team logos has made its products highly fashionable in other countries. And unlike U.S. fans, overseas customers don't have loyalty to certain teams or players, so the franchise can sell merchandise abroad that might be less likely to sell at home.

Another type of company particularly attuned to international franchising offers a service that, by its nature, transcends national boundaries. Phonetics is the exclusive distributor of IDT's technology that enables computer users to make telephone calls. The service bypasses government-owned telephone monopolies to make international calls. Phonetics has just begun looking for master licensees.

"We're looking for major companies or entrepreneurs in any market that has interconnectivity," says Mordy Rothberg, the company's international sales director.

Master license technique

In most countries, the basis of the franchise system is awarding a master license to a local company or entrepreneur, who licenses the territory from the franchiser and, in turn, sells local franchises. The U.S. franchiser gives technical, legal, marketing, administrative and other support.

"Master license is increasingly the technique of choice," says Phil Zeidman, a Washington lawyer who specializes in franchising issues and serves as general counsel to the International Franchise Association.

The assumption is that local businesspeople understand the customs, laws and language better than a U.S. company.

"The master licensee translates the master strategy into the local market," says Robert McCauley, president of the Fourth R, which is a computer-training franchise. Saudi Arabia, for example, requires separate facilities for men and women.

"We wouldn't have known that without the master license partner," Mr. McCauley explains.

Eastern Europe

Eastern Europe presents particular challenges as well as opportunities – often for the same reasons. Because these nations have only recently welcomed private enterprise, newly minted entrepreneurs are eager to plug into the experience and support provided by the franchise system. But these new capitalists may lack the training, know-how and business acumen to run a business successfully. At the same time, steadily (if slowly) growing personal income and an appetite for Western goods and services make them attractive prospects for U.S. franchisers.

The popularity of Eastern Europe for U.S. companies has made these markets more sophisticated.

"It's not possible to talk about Eastern Europe monolithically," says Mr. Zeidman. "Just because something has an American name doesn't mean it will sell automatically anymore."

With the major car rental agencies, hotels and fast-food outlets already established, the region is now seeing the second wave of franchises, including business services and more specialized retailers.

Restrictive civil code

Local laws may have an effect on franchise growth. Mr. Zeidman cites the recently passed Russian civil code, which contains highly restrictive provisions on franchises. Provisions deal with termination, franchiser liability for franchisee actions and disclosure between franchiser and franchisee. Some U.S. states (notably Iowa) have similar laws; but none are as all-encompassing or restrictive. Mr. Zeidman is hopeful that the Russian parliament "will recognize that when franchisers find a country that already has problems, it is likely to go the bottom of the list."

Eastern Europe is still poor by Western standards. Robert McCauley, president of the Fourth R finds the area attractive but says computers cost twice as much as in the rest of Europe, and income levels remain too low for most families to purchase one. But Kay Ainsley of Ziebert Tidy Car cites the high cost of a car as the reason why the franchise is looking at Eastern Europe.

"Typically, next to a house, a car is the most expensive purchase people make," she says. "They're willing to spend money to protect their investment."

Bill Edwards, chief development officer for Alphagraphics, is overseeing printing franchises in Hungary, Russia, Poland and, soon, the Czech Republic.

Latin America

In Latin America, U.S. franchisers have moved far beyond their traditional base of Mexico and the Caribbean. Brazil is the fastest-growing franchise market – but for home-grown companies, not master licensees of U.S. and other foreign companies, according to Mr. Zeidman.

Payless Car Rental is basing its entire Latin American operation out of the Florida region. The move makes sense, says International Development Director Kathy Gassner, because "these people spend quite a bit of time in Miami anyway." Even so, it remains an "interim measure," with master licenses ultimately taking over each nation.

Many U.S. franchises have been very aggressive in the region, taking advantage of newly free markets after years of centralized economic policies. Pro Image has already appointed master licenses throughout Latin America to take advantage of the newly buoyant economies and discretionary income among its target market, young men. Merchandise reflects local priorities; U.S. sports teams are not emphasized, while soccer logos are.

The Asia-Pacific Rim

The biggest potential for expansion abroad lies in the Asia-Pacific Rim, stretching from Korea and Japan to Australia and New Zealand.

"It's very exciting," says Mr. Zeidman. "That market is coming on very strong, and you cannot afford not to be there."

The Asian system of education, which stresses competition from an early age, has helped The Fourth R's growth.

"They spend more on education than we do," says Mr. McCauley. "They have an elite system of schools in which you must get [high] grades as young as 10 years old.

"Our franchise is a discretionary item. But here, they invest money in education."

Business services are also expanding rapidly. Alphagraphics has licensed virtually every nation and is set to open in Vietnam next summer.

"We like markets where there's a lot of Western investment but not business services," says Bill Edwards of Alphagraphics.

Important market

Even India – which has myriad of languages and cultural barriers, and state governments that are sometimes hostile to Western expansion – is luring franchises. The attacks earlier this year on Kentucky Fried Chicken franchises in Bombay alerted companies to local opposition to U.S. "cultural imperialism." But, as Mr. Zeidman says, "India is just too important to ignore."

Despite the attacks, Pepsico has invested $80 million to open 30 Kentucky Fried Chicken and Pizza Hut outlets. Holiday Inn, McDonald's and others are also expanding.

In deference to local mores, McDonald's is not featuring a beef-based menu on the Indian subcontinent. ●

A Sikh samples a meal at the first McDonald's in India, in New Delhi. It is the first McDonald's not offering beef or pork. Instead, it offers mutton and vegetable products.

New Venues Sought

Franchises are finding novel ways to save on overhead.

High real estate costs (particularly in choice retail locations), consumer demand for greater convenience and a mature domestic market are plaguing U.S. fast-food outlets. In response, they are franchising non-traditional locations, among them airports and other transportation terminals, turnpike rest areas, convenience stores, gas stations, university campuses, sports stadiums and hospitals.

"Everyone knows that traditional locations have dried up," says Jeff Kolton, whose company, Frandata, tracks franchising trends.

"There is a strong push by larger food service organizations to acquire as much market share as they can during a period of intense competition by opening more units," says Lew Rudnick, a partner in Rudnick & Wolfe, a Chicago law firm specializing in franchises. The list of companies offering such facilities reads like a blue-chip roster of fast-food chains, including McDonald's, Burger King, Pizza Hut, Taco Bell and Kentucky Fried Chicken.

Expanding the definitions

Blimpie's, the New York-based sandwich chain, has expanded the definition of non-traditional outlets to include such unlikely sites as elementary and secondary schools, supermarkets, factories and companies. Blimpie's is also delivering its products to pre-existing facilities, such as the Boeing Company's cafeteria in Seattle. The expansion of non-traditional outlets means limitations on how many products are being offered. For example, a Blimpie's in a convenience store with its own soda dispensing machine would probably not be able to provide fountain beverages.

Pizza Hut now routinely licenses others to sell pizzas according to its recipes from kiosks, concession stands and other non-traditional outlets alongside other fast food items. As stated in the offering prospectus, "The Hotel Pizza Kitchen is designed to allow an existing hotel's or resort's food-service operation to add branded Licensed Products to its existing product mix, with no changes in customer-accessible portions of the hotel or resort." Pizza Hut is currently granting master licenses for such concepts as retail snack bars, stadium and arena concession stands, hotel kitchens and bowling alleys.

All that's required is the Pizza Hut recipe, ingredients, an oven, a hot table and a table to prepare, cut, box and display pizzas. The distinctive architecture and decor of fast-food outlets, once so readily recognizable to consumers, is giving way to the much less visible logo on the takeout package. But, with one outlet selling an array of products from several franchises, that may be all that's left to identify a franchise.

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Harried parents can take advantage of a wealth of new services.

Entrepreneurs are cashing on the current "mini-baby boom" by creating new franchises to help harried working parents. Many of these new franchises focus on education.

Among up-and-coming companies are Imagine Tomorrow, Futurekids, Wonders of Wisdom, Kiddie Academy and Goddard School. Computer instruction has expanded to include more children's courses as well. The Fourth R, for example, has grown to 130 franchises, from only 20 in 1993. Classes are available for children as young as three years old.

Some parents, believing that cash-strapped schools cannot provide enough instruction, are turning to private courses. These supplement schoolwork rather than supplant it.

"We stress computer skills' development rather than simply teach about letters, numbers and shapes," says Robert McCauley, president of Fourth R. "We show how to use the computer as a tool. That's where we bring added value to the table."

Top toy: the computer

Computer instruction has, in fact, usurped children's play facilities as the new area of franchise growth, according to Lew Rudnick, a Chicago lawyer and franchise specialist. Even giant McDonald's attempted to get into the arena, only to sell its franchise operation to Discovery Zone, which, in turn, had to resort to bankruptcy protection.

"Operating budgets exceeded people's expectations," Mr. Rudnick says. "The level of repeat business needed was not high enough; frequency would drop off. Children would get tired of the idea." Such centers could not offer the constant novelty craved by toddlers.

Gymboree, on the other hand, has succeeded by emphasizing exercise for small children. Beginning by helping kids to crawl, strengthen limbs and encourage walking, they have since expanded into children's clothing stores.

Consolidation

The latest trend may be consolidation, according to Jeff Kolton, whose company Frandata tracks franchising trends and statistics. Franchises offering non-competitive goods and services to the same market (children) can form strategic alliances. The result is all-inclusive centers similar to the food courts in shopping malls.

"A child goes to one service and then across the mall to another children's service," Mr. Kolton says. "So they say, 'Why not put them next to each other?' If you go for children's haircutting, you can get a referral for children's computer services."

Many children's services begin with a regional base; by working with someone elsewhere, they can develop market share quickly with less capital investment. The companies share the costs of real estate, marketing, mailing lists and more.

As long as parents continue to have more children than time, such synergies are likely to continue. ●

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Computers are a big hit with children.

FOOD FRANCHISES, A MATURE MARKET

Companies are diversifying their markets and looking for new ways to complement their products.

The latest buzzword in food franchising is co-branding. Originally known as "dual-branding," co-branded stores exist side by side under one roof. The concept, which the U.S. Department of Commerce calls "combination franchise," has proved popular as fast-food franchises come to realize that many of them appeal to customers for only one meal or to a particular demographic group. Thus, for example, consumers associate Dunkin' Donuts or International House of Pancakes mainly with breakfast. Studies show, for example, that McDonald's appeals more to children than adults, while Roy Rogers is more popular with grown-ups.

"The big trend is breakfast-lunch-dinner, all-day traffic," notes Jeff Kolton of Frandata, which tracks franchises. "The major companies are looking to acquire not a different customer base, but a different time of day." The need to reach new consumer groups and times of day was the impetus behind the McDonald's rollout of a more "adult" hamburger. And that is why both Baskin Robbins and Dunkin' Donuts, already co-branded in many sites, are actively looking for a third chain that brings in lunchtime traffic. The franchises should complement each other.

This trend may be seen as part of a larger one within U.S. businesses toward strategic alliances replacing outright acquisitions. A Booz, Allen & Hamilton study has shown that U.S. companies lag behind their European and Japanese counterparts in adopting alliances. But revenue from alliances rose fourfold between 1987 and 1993.

The classic instance of co-branding occurs at the food courts of major shopping malls, where several non-competing franchises offer a range of cuisines. Savvy franchisees, such as the Riese Organization in New York City, have expanded the concept to urban street locations. Others, such as Taco Bell and TCBY Yogurt at airports, have set up in non-traditional sites. According to Mr. Kolton, gas stations currently offer the hottest prospects for co-branding. On the West Coast, half of all sports stadiums are co-branded. The stadiums offer brand awareness but are expensive to lease and operate in.

Lower real estate costs

Co-branding also helps to lower real estate costs.

"Because the cost of real estate is quite high, companies are looking for ways of expanding the number of day segments that can develop significant revenue bases," notes Lew Rudnick, a partner in Rudnick & Wolfe, a Chicago law firm specializing in franchise law. "If they're strong in breakfast and lunch, they go for dinner. It's a way of spreading fixed assets over a broader revenue base."

Blimpie's, the New York-based sandwich chain, has been a leader in co-branding, working with Little Caesar Pizza, Kentucky Fried Chicken and Baskin Robbins, among others. "We've been aggressively pursuing it for three years," says Blimpie's Executive Vice President Charles Leaness. "It's a win-win situation, because the brands all share in the rental and utility costs. And it makes the brand name much more cost-effective."

The other big trend involves well-known product lines, which use their established brand-name appeal to create a franchise. Household names such as Chock Full O' Nuts, Oscar Meyer, Campbell, Kraft, Nestlé and Sarah Lee are all either actively investigating the possibility or are already beginning to lay the groundwork for new franchises that use their powerful brand-name clout.

In many cases, the name recognition of these brands is already being exploited by an existing franchise.

"What these guys are saying is, 'We're selling our product. We have five or six fast-food chains that exclusively sell our product. If we start our own retail locations, we'll have another line of distribution,'" says Mr. Kolton.

Are they worried about the saturation of the American landscape with fast-food outlets?

"They must not think it's saturated, because they're looking into it," Mr. Kolton responds. The process is a slow and cautious one, especially for large, well-established food companies – up to six years from initial studies to full-fledged rollouts is not unusual.

This phenomenon began with companies' using brand identification within other chains. For years, Coca-Cola and Pepsi have promoted themselves within existing franchises. But now, Maxwell House coffee may be featured alongside Sarah Lee muffins in the same fast-food outlet.

Coffee choices

One of the major obstacles facing these companies is the very thing that may have enticed them – their products are already being sold by other fast-food chains. These new franchises could find themselves competing with older ones selling the same product line.

"It's an interesting trend that could lead to some weird competitive quandaries," notes Mr. Kolton. Oscar Meyer now supplies to Subway, for example. When it begins its new franchise offering, it will effectively be forcing Subway to compete with one of its own suppliers.

Hoping to cash in on the popularity of coffee bars, Chock Full O' Nuts has already floated the concept of Quikava. Quikava stores will feature coffee made from Chock Full O' Nuts, thus continuing a business it had abandoned when it closed the Chock Full O' Nuts coffee shops in 1983. Chock Full O' Nuts acquired Quikava from Massachusetts-based Gourmet Coffee Systems in 1994. It is now offering franchises for drive-through outlets.

"The fast-food industry is facing a glut," says Mr. Kolton. "All of the moves going on are a logical reaction to a mature market." ●

MORE TIME, LESS OVERHEAD AT HOME

When a franchise is operated from someone's house, clients can be next door or half a world away.

The downsizing of America has resulted in a glut of corporate middle managers with business know-how but little capital. They – along with mothers, those who care for the sick or elderly, and others – are contributing to the boom in home-based franchises.

"With modern technology, it's easier to work out of the home," notes John Henry of Uniglobe, a travel agency franchise. But, he cautions, "people still need management control, management support and the discipline of a structured environment. Some people don't need the stimulus of an office – but most people do. I don't believe that a massive percentage of the work force is working from home."

Nevertheless, the number and variety of home-based franchises is growing. They range from local newspapers (e.g., the Bingle Bugle Newspaper in Seattle) to residential inspection services (e.g., Amerispec in suburban Los Angeles) to candy arranged to look like flowers (e.g., Candy Bouquet in Little Rock, Arkansas). Home cleaning, painting, pest control, security and other home services are particularly popular.

The low cost of home-based businesses makes them attractive. A Pet Nanny franchise, which cares for pets, plants and mail while owners are away, costs only $13,400, Fun Languages, a children's language teaching system, can cost as little as $8,500, and a University Painters franchise costs only $500.

"They are lower-cost franchises," says franchise lawyer Lew Rudnick, "but in general they have much lower revenue potential."

Win-win program

Mr. Rudnick cites the very high cost of real estate and intense competition for prime locations as factors contributing to the rise of home-based businesses.

Like most travel agencies, New Jersey-based Travel Network requires a retail site for a full franchise. But it does offer a work-at-home program.

"It's a win-win program for the person whose lifestyle doesn't work in an office," says Stephanie Abrams of Travel Network. Home-based travel services are supported by a full-service agency located nearby that will provide documents and ticketing. The company is linked via computer to its base agency, as well as to transportation reservation schedules and systems.

"The expression 'global village' is more true today than ever," says Ms. Abrams. "It's very easy to do business, have conversations and handle the needs of clients who are, in reality, on the other side of the globe. So it doesn't matter where the host is." ●

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NYSE

Monday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 25

Cisco Systems Makes The Net Its Kingdom

Company Is Aiming to Be the Standard

By Lawrence M. Fisher
New York Times Service

SAN FRANCISCO — When Citicorp decided to upgrade its computer systems for the age of the Internet last year, the bank's technology executives decided for sanity's sake to hire a single contractor capable of providing the hardware, software and expertise to link their worldwide enterprise. With those criteria set, the choice for Citicorp became obvious: Cisco Systems Inc.

"We are oriented to the market leader, in this case that was Cisco," said Colin Crook, senior technology officer for Citicorp, which has now deployed thousands of Cisco's specialized router computers on its corporate network.

Although the network spans continents, with desktop computers, mainframes and minicomputers, Cisco provides a single standard that "has made management of our network much easier," he said.

Because Cisco makes computer network devices most people never see, it is little known outside technology circles. But to those in the know, Cisco has emerged as the dominant provider of the glue that holds the biggest and most far-flung corporate networks together.

Cisco shareholders are reaping the benefits. Last week the company reported an 80 percent jump in revenue for its first quarter, to $1.43 billion, and a 77 percent increase in profit, compared with a year earlier. On Monday, Cisco's shares closed $1.75 higher at $66.50, more than double its price at the start of the year.

Even as Microsoft Corp. and Netscape Communications Corp. dueled for Internet supremacy, Cisco has quietly claimed a big piece of the battlefield.

Cisco, based in San Jose, California, is the world's dominant supplier of routers, or specialized computers that control the movement of data from one network to another, whether between two local area networks within a corporation or across the global Internet. Currently, more than 80 percent of the routers connected to the Internet are Cisco machines.

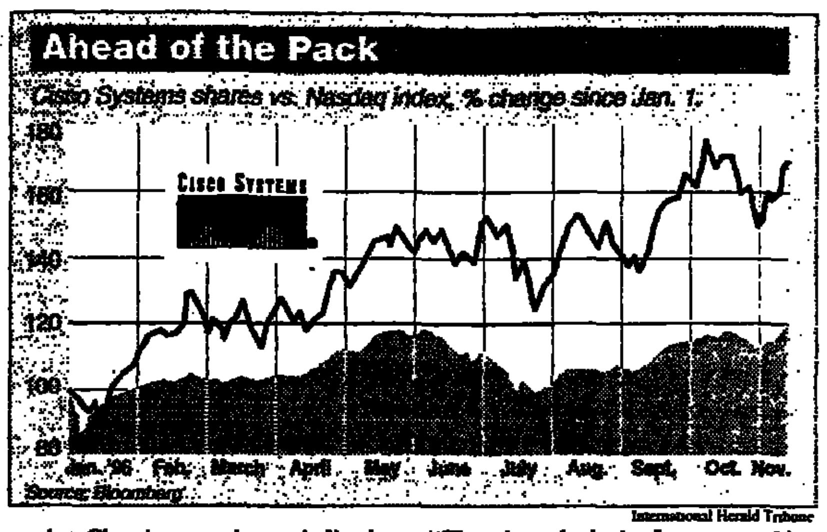
As the leader in networking, the fastest-growing segment of the computer market, Cisco has a market capitalization of about $42 billion, the third-highest market value after Intel Corp. and Microsoft among Nasdaq companies. Paul Johnson, an analyst with Robertson, Stephens & Co., estimates that Cisco accounts for 44 percent of the networking industry's profits, compared with 15 *percent or less for each of its three main* competitors: Bay Networks Inc., 3Com Corp. and Cabletron Systems Inc.

But Cisco has greater ambitions than trumping the other makers of routers, hubs and office-network switches.

"Our purpose is to shape the future of the network industry the way IBM shaped the mainframe and Microsoft did the desktop," said John Chambers, Cisco's president and chief executive. "There is no doubt that Internet-working is the next major paradigm in our industry." But most important, from Cisco's perspective, is the sense that instead of networks merely linking computers, "the network is the computer."

Cisco's aggressive strategy of growing through acquisitions of other *companies with key technologies — 14* takeovers in the past two and a half years — has generally won Wall Street's approval. Cisco was founded in 1984 by two Stanford University professors, the husband-and-wife team of Leonard Bosack and Sandy Lerner, who conceived of routers as a way to connect Stanford's multiple networks of disparate com-

See CISCO, Page 18



International Herald Tribune

Texaco Says It Didn't Find Racial Slur on Tape

By Kurt Eichenwald
New York Times Service

NEW YORK — Outside investigators hired by Texaco Inc. have concluded from an analysis of a tape recording that a senior company executive did not use a highly charged racial epithet at a 1994 meeting, even though a transcript of the recording, filed in court papers, said he did.

The new analysis of the recording, using a digitized copy of the tape enhanced by sound experts, has concluded that Robert Ulrich, the company's former treasurer, never referred on the tape to minority-group employees as "niggers." In their report, the outside investigators concluded that the word used by Mr. Ulrich, who retired as treasurer last year, was "Nicholas," rather than the racial slur.

The context, according to the Texaco transcription, was a discussion in which Mr. Ulrich bemoaned how "they" had soiled St. Nicholas, after expressing discomfort with Hanukkah and Kwanzaa, a December celebration patterned on an African harvest festival.

The Texaco investigation also found that, in making a reference to minority employees as "black jelly beans," Mr. Ulrich was using a variation on an analogy taught in a diversity program attended by Texaco executives, in which colors of jelly beans were used to indicate different races.

Peter Bijur, chairman and chief executive of Texaco, said Sunday that despite the new analysis, the company still found the tape troubling.

"The findings merely set the record straight as to the exact words spoken in the conversations," he said. "But they do nothing to change the categorically unacceptable context and tone."

Mr. Ulrich could not be reached for comment. The tape recording is one piece of evidence in a lawsuit brought against the company two years ago by six Texaco employees who said they had been discriminated against. The existence of the tapes was disclosed last week in reports *based on a court affidavit that said senior* Texaco executives had been recorded discussing possible destruction of documents that had been requested in the lawsuit and belittling minority-group employees.

Since that report, the tapes have been released by lawyers for plaintiffs in the discrimination suit. The tapes have been broadcast repeatedly on radio and television, and listeners were led to believe that the word "nigger" had been used. Even Mr. Bijur, after he first heard the tape, said he believed that the word had been said. But because the quality of the tape was poor, Texaco decided to enhance the sound.

In the preliminary report by Michael Armstrong, a New York lawyer who is handling the internal investigation, the sentence attributed to Mr. Ulrich changes to this: "I'm still struggling with Hanukkah, and now we have Kwanzaa. I mean, I lost Christmas. Poor St. Nicholas, they (expletive) all over *his beard.*"

The tape recordings were made by Richard Lundwall, a Texaco executive who used them to help write minutes of meetings. Mr. Lundwall was forced into retirement in August, and he later gave the tapes to the plaintiffs' lawyers.

A copy of the enhanced version of the tape was played for The New York Times. In that version, an added syllable is audible in the word thought to be an epithet, indicating that the apparent use of the word "niggers" was an illusion.

In addition, the original transcript quoted Mr. Ulrich as saying: "This diversity thing. You know how black jelly beans agree." In the new transcript, he says: "I've heard that diversity thing — we don't have black jelly beans and green."

EU Gives Italy Order To Merge Telecoms And Sell State Assets

Compiled by Our Staff From Dispatches

MILAN — The European Commission told Italy on Monday it must merge its two largest telephone companies as a precursor to a sale and sell off other assets to comply with a European Union agreement on debt reduction at the state holding company IRI SpA.

Treasury Minister Carlo Azeglio Ciampi, in a surprise announcement, said he had ordered IRI to merge STET SpA and Telecom Italia SpA by May 1997 as a preliminary step to a public offering of the government's controlling stakes in the companies.

He added that because of the time needed to complete the merger and approve the creation of an independent telecommunications regulatory body, the sale of the government's 62 percent stake in STET, originally scheduled for March, would be postponed until next autumn. Approval of the new regulatory panel, a condition of the STET privatization, has been held up in Parliament.

The merger announcement, made before the market closed, sent STET shares soaring 330 lire, or 6 percent, to 5,674 ($3.73) on the Milan Stock Exchange. Shares of Telecom Italia slid 283 lire, or 8 percent, to 3,321, helping pull the Mibtel index down 26 points to 9,951.

The Italian stock market regulator Consob said late Monday it would decide before the market opened Tuesday whether to suspend trading in shares of STET and Telecom Italia.

The merger is needed to cut debt at IRI, which stands for Istituto per la Ricostruzione Industriale, to meet a 1993 EU debt-reduction agreement. Under the accord, Italy agreed to reduce IRI's debt to 5 trillion lire in 1996. IRI's debt is estimated to rise to 23.5 trillion lire this year.

The decision was one of several steps announced by Mr. Ciampi after meeting with the EU competition commissioner, Karel Van Miert, in Brussels.

Other measures to slash IRI's debt will include the sale of Autostrade SpA, the highway operator, in a public stock offering by June 1997 and the sales of IRI's stakes in Banca di Roma SpA and the shipping company Finmare SpA.

"IRI's mission as a public holding of big industrial and service companies operating under state monopoly has come to an end," Mr. Ciampi said.

(Bloomberg, Reuters)

■ France Sets Telecom Goal

France said it hoped to raise 25 billion francs ($4.91 billion) from the sale in April of a minority stake in France Telecom in what is expected to be the country's biggest privatization so far, Reuters reported from Paris.

A Finance Ministry spokesman said the sale would take place in two stages, but he said the number of shares in each *stage had not yet been fixed.*

Telecommunications Minister Francois Fillon said last month that a 20 percent stake would be sold off in the first stage.

"It could be 20 percent, but we don't know yet; it depends on a multitude of factors," the Finance Ministry spokesman said, declining to elaborate.

Telekom IPO Rises to Meet Big Demand

Compiled by Our Staff From Dispatches

BONN — Deutsche Telekom AG *said Monday it would increase* the size of its initial public offering by 20 percent, possibly making it the biggest IPO ever.

Telekom now plans to sell 600 million shares, up from 500 million previously. The company also increased the number of shares that underwriters can issue at the last minute to meet further demand to 90 million from 75 million.

If all 690 million shares are sold at the upper end of the price range of 25 DM to 30 DM, the issue would raise 20.70 billion DM ($13.80 billion), making it the biggest IPO ever. The price will be set Sunday. *(Bloomberg, AP)*

Thinking Ahead /Commentary

Nobody Gains From Trade Fortresses

By Reginald Dale
International Herald Tribune

WASHINGTON — It is not often that someone finds a "smoking gun" in a seemingly abstruse economic debate. Yet that is the claim made by Alexander Yeats, a World Bank economist, who has discovered strong evidence that regional free-trade agreements can be damaging to the participants' economic health.

In an unpublished study recently leaked to the press, Mr. Yeats concludes that the Mercosur trade grouping — composed of Argentina, Brazil, Paraguay, Uruguay and Chile — has distorted international commerce and promoted inefficiency since it was formed in 1991.

Needless to say, his conclusion has caused dismay among senior World Bank officials, who are afraid of offending Latin American governments. Mr. Yeats's report is to be "toned down" and given more "balance" before its official publication.

But Mr. Yeats has done Latin America and everyone else a service by focusing attention on whether regional free-trade areas are a help or a hindrance to broader efforts to open up international trade — an issue of vital importance for future global prosperity.

His findings are especially relevant now that President Bill Clinton must decide to whom to entrust U.S. trade policy — and what the overall thrust of that policy will be — in his second term.

Already, Treasury Secretary Robert Rubin is indicating that Washington's first aim will be to revive plans for huge regional free-trade areas in the Americas and in the Asia-Pacific region, rather than press ahead with efforts to open markets worldwide. That would be a big mistake.

Over the last few years, regional trade groupings have run out of control. Almost every country is now a member of one or more of the scores of preferential pacts that have proliferated with virtually no supervision from world trade authorities in Geneva.

Advocates say these agreements can be pathfinders for freer world trade by allowing select groups of countries to dismantle barriers more quickly than can be achieved in slow-paced multilateral negotiations. Others can catch up later, they say.

But the risk is that the regional blocks will turn into hostile fortresses, setting different rules and standards and discriminating against each other's exports. That was the fear of many Americans when the European Union introduced its single market in 1992. Fortunately, Fortress Europe never materialized.

But Mercosur's ramparts may be stronger. Mr. Yeats finds that while Mercosur members have dramatically increased their trade with one another, they have kept out imports from other countries. This lack of international competition, he says, has made Mercosur's exports uncompetitive outside its walls and encouraged waste and inefficiency within them.

The answer, of course, cannot be to dismantle the regional trade groupings. They are here to stay for the foreseeable future. But two things can be done.

The first is to ensure that regional groups are open to the outside world — for their own good as well as everyone else's. As the 18 members of the Asia-Pacific Economic Cooperation forum ponder how far to engage in "open regionalism," they should heed the Mercosur experience.

The second task is to see that there is no flagging in wider multilateral efforts to open world markets. In that way discriminatory regional practices can be progressively phased out, rather than be left to congeal.

That means *Mr. Clinton's top trade* priority should be to strengthen the Geneva-based World Trade Organization — which is holding its first ministerial meeting in Singapore next month — and reassert U.S. leadership of the multilateral system.

Mr. Clinton must rise above the narrow-minded mercantilism that too often characterized America's trade policy during his first four years in the White House.

It is time to put people with a broader understanding of the world economy in charge.

CURRENCY & INTEREST RATES

Cross Rates

Nov. 11

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.681	2.7675	1.1215	0.3305	0.111*	—	5.4405*	1.3341	1.5026*	1.2605	1.3315*
Brussels					Closed*						
Frankfurt	1.5005	2.4771	—	0.296	0.0992*	0.8917	4.8531*	1.1869	1.3521*	1.1286	1.1876*
London (a)	1.6683	—	2.4677	8.3502	2,489.54	2.7682	50.8893	2.0753	180.3299	2.2359	207.855
Madrid	126.664	208.59	84.287	24.895	8.355*	75.091	4.0859	100.106	113.980*	95.057	—
Milan	1,514.20	2,509.98	1,008.80	298.38	—	899.60	48.947	1,197.98	18.688	1,117.70	11.985
New York (b)	—	1.6605a	1.4998	5.051	1,508.80	1.6755	30.78	1.2545	111.085	1.334	126.225
Paris					Closed*						
Tokyo	111.65	184.71	74.36	21.97	0.738	66.24	3.6091	88.40	—	83.32	0.8836
Toronto					Closed*						
Zurich	1.2602	2.0748	0.8405	0.2484	0.0833*	0.7407	4.0807*	—	1.1327*	0.9448	0.9985*
1 ECU	1.2804	0.7775	1.9259	6.5145	1,941.15	2.1597	39.8715	1.6288	142.275	1.7062	161.165
1 SDR	1.456	0.8859	2.1891	N.Q.	2,287.37	2.4559	N.Q.	1.8418	160.34	1.9941	184.408

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9998	Greek drac.	237.24	Mex. peso	7.90	S. Afr. rand	4.701
Australian $	1.2715	Hong Kong $	7.732	N. Zealand $	1.4116	S. Kor. won	828.00
Austrian sch.	10.617	Hung. forint	159.23	Norw. krone	6.3185	Swed. krona	6.6037
Brazil real	1.0294	Indian rupee	35.725	Phil. peso	26.27	Taiwan $	27.50
Chinese yuan	8.327	Indo. rupiah	2334.25	Polish zloty	2.81	Thai baht	25.48
Czech koruna	26.86	Irish £	0.6057	Port. escudo	152.21	Turkish lira	97409.
Danish krone	5.782	Israeli shek.	3.239	Russ ruble	5475.0	UAE dirham	3.6705
Egypt. pound	3.3920	Kuw dinar	0.296	Saudi riyal	3.7504	Venez. boliv.	470.00
Fin. markka	4.5345	Malay. ringg.	2.5175	Sing. $	1.3984		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6452	1.6442	1.6429	Japanese yen	111.04	110.53	110.08
Canadian dollar	1.3299	1.3269	1.3243	Swiss franc	1.2605	1.2567	1.2530
Deutsche mark	1.4999	1.4969	1.4941				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Nov. 11

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5¼ - 5⅜	3 - 3⅛	1⅝ - 1¾	6⅛ - 6¼	3¼ - 3⅜	⅜ - ½	4⅛ - 4¼
3-month	5 7/16 - 5 9/16	3 - 3⅛	1 11/16 - 1 13/16	6 5/16 - 6 7/16	3⅜ - 3½	⅜ - ½	4⅛ - 4¼
6-month	5⅜ - 5½	3 1/16 - 3 3/16	1 11/16 - 1 13/16	6½ - 6⅝	3 5/16 - 3 7/16	⅜ - 9/16	4¼ - 4⅜
1-year	5⅝ - 5¾	3 3/16 - 3 5/16	1 15/16 - 2 1/16	6 11/16 - 6 13/16	3 7/16 - 3 9/16	7/16 - 9/16	4¼ - 4⅜

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	Clsd	5 5/16
90-day CDs dealers	—	5.38
180-day CP dealers	—	5.28
3 month Treasury bill	—	5.01
1-year Treasury bill	—	5.17
2-year Treasury bill	—	5.74
5-year Treasury note	—	6.02
7-year Treasury note	—	6.12
10-year Treasury note	—	6.25
30-year Treasury bond	—	6.50
Merrill Lynch 30-day RA	—	4.89
Japan		
Discount rate	0.50	0.50
Call money	0.45	0.40
1-month interbank	0.52	0.53
3-month interbank	0.54	0.53
6-month interbank	0.58	0.59
10-year Govt bond	N.A.	2.70
Germany		
Lombard rate	4.50	4.50
Call money	3.05	3.04
1-month interbank	3.11	3.11
3-month interbank	3.19	3.19
6-month interbank	3.20	3.20
10-year Bund	5.89	5.91

Britain		
Bank base rate	6.00	6.00
Call money	6.00	6⅛
1-month interbank	6⅛	6⅛
3-month interbank	6¼	6 5/16
6-month interbank	6½	6½
10-year Gilt	7.61	7.67
France		
Intervention rate	3.20	3.20
Call money	Clsd	3⅛
1-month interbank	-	3 5/16
3-month interbank	-	3⅜
6-month interbank	-	3 7/16
10-year OAT	-	5.85

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	379.75	380.75	+ 2.25
London	379.75	380.50	+ 2.35
New York	380.90	382.80	+ 2.30

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

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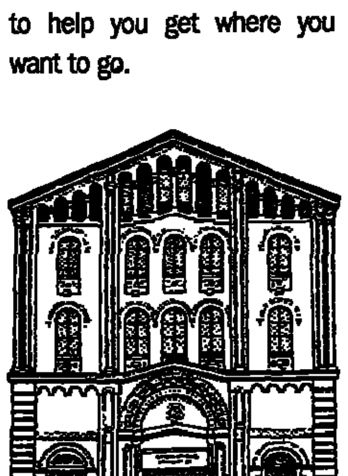
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THE AMERICAS

Bergen Brunswig to Merge With Ivax, at a Discount

Compiled by Our Staff From Dispatches

NEW YORK — Bergen Brunswig Corp., a wholesaler of health-care products, agreed Monday to merge with Ivax Corp., a maker of generic drugs, in a stock swap that values Ivax at $1.41 billion — well below its current market value.

The accord would combine Bergen Brunswig's drug-distribution network with a company that is the biggest U.S. maker of generic pharmaceuticals, but one that has also suffered recently from heavy competition that has driven down prices.

Ivax shareholders would own 56 percent of the combined company, to be called BBI Healthcare Corp. Ivax shareholders will receive 0.42 of a BBI share for each Ivax share, and Bergen's shareholders will receive one share of BBI for each Bergen share.

At Bergen's closing price Friday of $32.75, the deal placed a per-share value on Ivax of $13.76, well below Ivax's closing price Friday of $15.875. On Monday, Bergen shares slumped to $27.625, down $5.125, reducing the value of 0.42 of a share to $11.60; Ivax fell $3.125 to $12.75.

"It seems to be a fairly small price," David Katz at Matrix Asset Advisers said of what Bergen is paying. "When you have a merger, you expect a nice 40 percent premium, not a 10 percent discount."

The companies said that the merger would enable them to cut operating expenses, broaden distribution and improve profits.

"BBI Healthcare will manage the supply chain together with our customers throughout the distribution process — from the laboratory right to the patient," said Bergen Brunswig's president, Donald Rhoden, who will be chief executive of the new company.

By controlling both manufacturing and distribution, he said, "we can cut costs in the supply chain and help make health care more affordable."

The valuation of Ivax reflected the company's announcement Monday of a loss of $178.7 million for the third quarter, reversing a profit of $27.6 million a year earlier. The results included a charge of $104.3 million before taxes for the write-down of assets in its U.S. generic-drug distribution business and certain product lines in its specialty-chemicals business. Revenue fell to $222.7 million from $310.2 million.

Ivax is the largest generic-drug company in the United States. It also makes a small number of brand-name drugs and distributes generic drugs made by others. By combining with Bergen, Ivax would gain direct access to 4,200 drugstores as well as marketing and distribution experience. BBI may prosper as managed health care providers recommend the use of generic drugs in place of their higher-priced brand-name versions. *(AP, Bloomberg)*

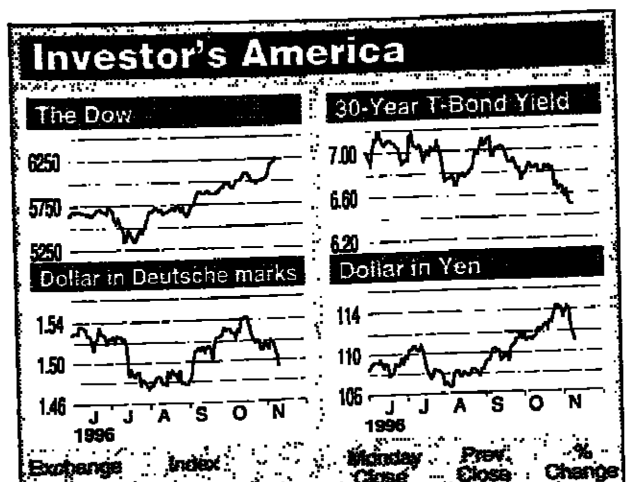
■ HFS to Purchase PHH

HFS Inc. agreed to pay $1.7 billion in stock for PHH Corp., news agencies reported.

HFS, a hotel and real-estate brokerage franchiser, said it would pay $49.50 a share in stock for PHH, which provides vehicle-management, corporate-relocation and mortgage-banking services.

HFS said it would issue 23.2 million common shares in exchange for all of PHH's 34.8 million common shares outstanding. PHH's stock jumped on the news, rising $17, to $47.75. HFS fell $1.25 cents to $72.875. *(Reuters, Bloomberg)*

Investor's America



Exchange	Index	Monday Close	Prev. Close	% Change
NYSE	The Dow	6255.60	6219.82	+0.58
NYSE	S&P 500	731.87	730.82	+0.14
NYSE	S&P 100	709.24	707.74	+0.21
NYSE	Composite	386.83	386.32	+0.13
U.S.	Nasdaq Composite	1261.57	1255.32	+0.50
AMEX	Market Value	579.73	580.39	-0.11
Toronto	TSE Index	5802.42	5758.76	+0.76
São Paulo	Bovespa	65829.10	65595.98	+0.36
Mexico City	Bolsa	3369.72	3347.66	+0.66
Buenos Aires	Merval	587.60	579.36	+1.42
Santiago	IPSA General	5295.87	5297.33	-0.03
Caracas	Capital General	5961.36	5838.73	+2.10

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Computer-Industry Orders Surge

SAN JOSE, California (Bloomberg) — The chip industry's monthly book-to-bill ratio surged to 1.10 from 0.98 in September, exceeding expectations and marking the first time this year that the measure has been above 1.00.

The Semiconductor Industry Association, which releases the number, also said it planned to phase out the monthly figure because it was not a global number and did not accurately reflect developments in the $150 billion-a-year world market. The ratio measures the value of new orders to the value of chips shipped in the North American market. It has been computed and released monthly since 1978.

A ratio of 1.10 means that for every $100 in chips shipped, $110 in new orders were taken in.

• **Berkshire Hathaway Inc.** said a strong performance from its car-insurance unit Geico Corp. helped profit rise 36 percent in the third quarter, to $264 million from $194.5 million a year earlier.

• **General Motors Corp.** reduced its fourth-quarter North American production forecast by 151,000 vehicles because of strikes in the United States and Canada.

• **Tyson Foods Inc.**, the world's largest poultry processor, said high grain prices contributed to a 75 percent drop in fourth-quarter profit, to $14.6 million, on sales of $1.69 billion. Tyson stock rose $2.750 to $31.125 on the results, which were better than expected.

• **Goldman, Sachs & Co.** named Gerald Corrigan, a former president of the **Federal Reserve Bank of New York,** as a partner and managing director effective Nov. 30.

Bloomberg, Reuters, NYT

Weekend Box Office

The Associated Press

LOS ANGELES — "Ransom" dominated the U.S. box office over the weekend, with a gross of $35 million. Following are the Top 10 moneymakers, based on Friday's ticket sales and estimated sales for Saturday and Sunday.

1. Ransom	(Touchstone Pictures)	$35 million
2. Romeo and Juliet	(Twentieth Century Fox)	$8.8 million
3. Set It Off	(New Line Cinema)	$8.5 million
4. Sleepers	(Warner Bros.)	$3.7 million
5. High School High	(Tri-Star)	$3.1 million
6. The First Wives Club	(Paramount)	$2.15 million
7. Larger Than Life	(United Artists)	$2.1 million
8. The Ghost and the Darkness	(Paramount)	$1.66 million
9. Dear God	(Paramount)	$1.46 million
10. The Associate	(Hollywood Pictures)	$1.4 million

CISCO: *Quiet Internet Leader*

Continued from Page 17

puters. Early on, other universities replaced their homegrown Internet-working boxes with Cisco's routers, generating rapid growth for the company, with no advertising and no sales force. Both founders left in 1990, not long after the company's initial public offering.

Cisco might seem to sell primarily hardware: nondescript black boxes costing from several hundred to several thousand dollars each that labor away unseen in closets or equipment racks. But the real value lies in the operating-system software that runs these devices — Cisco's own Internet-working Operating System, or IOS, which is giving the company a similar sort of power in network equipment that Windows gives Microsoft in the personal-computer market.

"Our software runs across all of our products, our partners' products and in some cases our competitors' products," Mr. Chambers said. "It's becoming a de facto standard."

As Cisco's customer base broadens to include small businesses tying into the Internet for the first time and other more brand-driven buyers, the company is recognizing the need to make itself more of a household name.

Cisco has begun advertising more heavily; it is pushing partners, such as Compaq Computer Corp., which has integrated Cisco's operating system into its own networking devices, to highlight the Cisco content of the products.

"People forget that the Internet has been around for over 15 years, but it was used primarily by techies until the last three or four years," Mr. Chambers said.

"Today we want Cisco to be synonymous with the Internet."

■ Dow Rallies to Record

Stocks moved to record highs again, paced by blue-chip consumer issues, as investors bid prices up in anticipation of economic data due out this week, news agencies reported from New York.

Investors said they saw no reason to anticipate anything other than rising corporate profits, moderate economic growth of 2 percent to 3 percent, subdued inflation and low interest rates.

The Dow Jones industrial average rallied 35.78 points to 6,255.60, surpassing its previous high reached Friday. Advancing issues were almost even with decliners on the New York Stock Exchange.

Bonds were not traded because of a public holiday.

Kodak rose 1⅛ to 82⅝ as investors anticipated rising profit this year and next.

Philip Morris rose 1⅜ to 99⅛, helped by a decision by College Retirement Equities Fund to reject a shareholder plan to sell all the fund's tobacco stocks.

Merck climbed ½ to 81 and Bristol Myers Squibb was unchanged at 113½ after reports that women with coronary heart disease could lower their risk of heart attack and stroke by taking statin drugs produced by the two companies.

Loral Space & Communications rose ⅞ to 17½ on news that company was close to announcing that it had agreed to distribute telephone service in China through its $2.5 billion Globalstar Telecommunications satellite network. *(Bloomberg, AP)*

Dollar Slips on Lingering Yen Doubts

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell against the yen Monday on speculation that Japan did not want the yen to weaken further, even after a top finance official said the country's currency policy had not changed.

The dollar also slipped against the Deutsche mark as European Union officials met in Brussels to discuss how to penalize members of a proposed single European currency if they violated fiscal guidelines.

The dollar fell to 111.095 yen from 111.725 yen at the close Friday, and to 1.4938 Deutsche marks from 1.5048 DM. The dollar also lost ground against other major European currencies, slipping to 5.0510 French francs from 5.0880 francs and to 1.2545 Swiss francs from 1.2645 francs. The pound rose to $1.6755 from $1.6483.

Trading in the United States was light and ended early because of the Veterans' Day holiday. Holidays also closed some markets in Europe.

The dollar had fallen overnight against the yen as comments by an

FOREIGN EXCHANGE

influential Finance Ministry official, Eisuke Sakakibara, failed to reverse perceptions that Japan had abandoned its weak-yen, strong-dollar policy.

"The damage has already been done" to the dollar, said Ken Nixon, currency adviser at Bank of Montreal. "People believe the first statement because it's usually the truth." The impact was compounded by the U.S. government's silence during the dollar's three-day slide.

"The fact that the U.S. hasn't said anything only adds to" the dollar's weakness, Mr. Nixon said.

The mark's rally against the dollar and European currencies such as the Swedish krona and the lira came as EU officials met to decide on penalties for nations that allowed their budget deficits to widen beyond 3 percent of gross domestic product after joining a single currency.

The mark typically benefits from any sign that monetary union may not begin on schedule, and analysts have expressed concern that EU countries may have difficulty agreeing on penalties. *(AP, Reuters, Bloomberg)*

INTERNATIONAL FUTURES

Nov. 11, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	2.69¾	2.67½	2.68¼	+0.00¾	128,491
Mar 97	2.73¼	2.71	2.71¾	+0.00¾	102,726
May 97	2.77¾	2.75½	2.76¼	+0.00¾	44,871
Jul 97	2.80¾	2.78	2.79	+0.00¼	34,348
Sep 97	2.76	2.73½	2.73¾	+0.00¼	4,408
Est. sales N.A. Fri's. sales 82,165					
Fri's open int 347,783 up 2777					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Dec 96	230.40	226.50	226.70	—2.90	34,886
Jan 97	223.30	219.00	219.10	—2.90	16,884
Mar 97	217.50	213.20	213.40	—3.10	20,360
May 97	213.50	208.50	208.50	—3.90	10,450
Jul 97	212.50	207.50	208.00	—3.40	6,934
Aug 97	212.00	208.00	208.00	—3.20	1,417
Est. sales N.A. Fri's. sales 28,226					
Fri's open int 92,918 up 2607					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Dec 96	23.07	22.70	22.75	—0.24	42,118
Jan 97	23.31	23.00	23.01	—0.23	23,480
Mar 97	23.66	23.36	23.36	—0.23	20,105
May 97	23.96	23.70	23.70	—0.21	10,943
Jul 97	24.25	24.00	24.08	—0.19	5,345
Aug 97	24.30	24.05	24.05	—0.20	1,426
Est. sales N.A. Fri's. sales 14,577					
Fri's open int 105,704 up 374					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Nov 96	6.90	6.79	6.80	—0.07¼	5,327
Jan 97	6.88	6.76	6.77	—0.08	70,303
Mar 97	6.88¾	6.77	6.78½	—0.07¼	33,703
May 97	6.90	6.79½	6.80½	—0.07¼	17,918
Jul 97	6.92	6.82	6.82¾	—0.07	15,761
Est. sales N.A. Fri's. sales 47,495					
Fri's open int 154,947 off 1507					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	3.87	3.78	3.83½	+0.04¾	28,511
Mar 97	3.81	3.74	3.79	+0.04	18,461
May 97	3.61½	3.55	3.57¼	+0.01¾	2,993
Jul 97	3.48	3.42½	3.45¼	+0.02¾	11,221
Est. sales N.A. Fri's. sales 14,309					
Fri's open int 61,803 off 586					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Dec 96	67.80	66.82	67.52	+0.80	34,844
Feb 97	64.55	63.80	64.52	-0.75	20,589
Apr 97	66.25	65.70	66.22	+0.50	13,941
Jun 97	63.92	63.40	63.85	+0.48	5,799
Aug 97	63.22	62.75	63.15	+0.43	6,455
Oct 97	65.60	65.30	65.57	+0.27	3,930
Est. sales 14,449 Fri's. sales 10,907					
Fri's open int 86,424 up 767					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Nov 96	64.95	64.70	64.72	+0.15	2,305
Jan 97	68.15	67.30	67.77	+0.90	4,872
Mar 97	67.45	66.50	67.20	+0.90	2,821
Apr 97	67.25	66.35	67.20	+0.88	1,303
May 97	66.85	66.25	66.85	+0.65	1,760
Sep 97	67.65	67.50	67.65	+0.35	149
Est. sales 2,826 Fri's. sales 2,319					
Fri's open int 14,151 off 239					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Dec 96	58.52	57.52	57.92	+0.42	12,139
Feb 97	77.52	76.70	77.05	—0.02	9,659
Apr 97	73.05	72.10	72.45	+0.20	3,709
Jun 97	76.30	75.80	76.05	—0.05	3,452
Jul 97	73.47	72.90	73.40	+0.15	1,069
Aug 97	70.37	69.85	70.30		981
Est. sales 9,593 Fri's. sales 7,936					
Fri's open int 31,679 up 609					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 97	74.95	72.15	72.22	—2.25	4,703
Mar 97	74.80	71.95	71.97	—2.33	525
May 97	75.97	74.80	74.35	—1.90	457
Jul 97	75.65	74.00	74.90	—0.37	336
Aug 97	72.40	71.50	72.40	+0.95	51
Est. sales 2,472 Fri's. sales 2,000					
Fri's open int 6,072 off 78					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 96	1343	1333	1337	+4	10,709
Mar 97	1388	1380	1383	+6	34,016
May 97	1405	1398	1400	+5	9,836
Jul 97	1422	1417	1418	+6	7,095
Sep 97	1439	1433	1435	+7	6,016
Est. sales 7,252 Fri's. sales 5,823					
Fri's open int 77,483 off 1559					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 96	126.00	117.50	119.95	—5.90	9,046
Mar 97	112.25	106.60	109.10	—2.75	13,192
May 97	108.00	104.00	105.95	—2.00	4,264
Jul 97	107.20	104.00	105.00	—2.40	1,164
Est. sales 10,315 Fri's. sales 7,132					
Fri's open int 28,898 off 616					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 97	10.57	10.49	10.55	+0.02	86,160
May 97	10.63	10.57	10.61	+0.03	30,028
Jul 97	10.55	10.49	10.53	+0.03	19,297
Oct 97	10.54	10.49	10.52	+0.02	11,521
Est. sales 6,746 Fri's. sales 10,688					
Fri's open int 152,100 off 503					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Nov 96			109.00	+2.80	3,833
Jan 97	100.50	97.65	100.35	+2.78	9,679
Mar 97	103.30	100.80	103.30	+3.08	5,179
May 97	106.00	104.00	106.15	+2.95	1,257
Est. sales N.A. Fri's. sales 3,951					
Fri's open int 18,704 off 1793					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Nov 96			382.30		
Dec 96	382.80	380.20	382.80	+2.30	92,162
Jan 97			383.50	+2.30	
Feb 97	384.80	382.20	384.60	+2.30	27,590
Apr 97	386.80	384.50	386.80	+2.30	12,650
Jun 97	388.70	388.00	389.10	+2.30	12,418
Aug 97			391.40	+2.30	4,390
Oct 97			393.80	+2.30	1,583
Est. sales 25,000 Fri's. sales 36,163					
Fri's open int 196,754 up 7296					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Nov 96	96.20	96.00	96.05	+0.25	2,591
Dec 96	95.90	94.10	95.60	+1.25	22,054
Jan 97	94.30	93.60	94.10	+1.25	1,950
Feb 97	93.20	93.20	93.50	+1.35	1,062
Mar 97	92.50	91.10	92.25	+1.20	12,621
Apr 97	91.70	91.70	91.70	+1.35	353
May 97	91.20	90.80	90.80	+1.15	3,877
Jun 97			90.30	+1.10	734
Jul 97	90.10	89.75	89.70	+1.00	3,221
Est. sales 5,000 Fri's. sales 12,807					
Fri's open int 58,789 up 696					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Nov 96			488.2	+5.6	6
Dec 96	490.0	481.0	489.3	+5.5	58,009
Jan 97			491.3	+5.5	26
Mar 97	496.0	491.0	496.1	+5.5	17,061
May 97	499.5	496.0	500.4	+5.5	6,674
Jul 97	502.0	500.0	504.8	+5.5	5,598
Sep 97			509.5	+5.6	3,048
Dec 97	514.0	513.5	516.3	+5.7	2,528
Est. sales 9,000 Fri's. sales 15,269					
Fri's open int 94,822 off 2383					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 97	391.50	386.80	391.00	+4.00	18,333
Apr 97	393.00	390.00	393.50	+4.10	8,338
Jul 97			396.40	+4.10	989
Oct 97			399.70	+4.10	136
Est. sales N.A. Fri's. sales 641					
Fri's open int 27,796 off 265					

LONDON METALS (LME) — Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1422½	1423½	1438½	1439½
Forward	1446.00	1447.00	1459.00	1460.00
Copper Cathodes (High Grade)				
Spot	2085.00	2088.00	2100.00	2102.00
Forward	2011.00	2013.00	2024.00	2025.00
Lead				
Spot	728.00	729.00	741.00	742.00
Forward	731½	732½	743.00	744.00
Nickel				
Spot	7075.00	7085.00	7165.00	7175.00
Forward	7190.00	7195.00	7275.00	7280.00
Tin				
Spot	5865.00	5875.00	5885.00	5895.00
Forward	5915.00	5925.00	5940.00	5945.00
Zinc (Special High Grade)				
Spot	1038.00	1039.00	1047½	1048½
Forward	1060.00	1061.00	1068.00	1069.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Dec 96	95.00	94.97	95.00		3,584
Mar 97	94.95	94.93	94.94		2,461
Jun 97	94.82	94.82	94.82	—0.01	1,496
Est. sales 137 Fri's. sales 178					
Fri's open int 7,741 up 34					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec 96	109-14	108-30	109-13	+ 0-14	142,673
Mar 97	N.T.	N.T.	108-20	+ 0-14	2,409
Est. sales: 11,758. Prev. sales: 85,089					
Prev. open int.: 145,082 off 5,042					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec 96	100.53	100.23	100.52	+ 0.30	259,292
Mar 97	99.54	99.37	99.53	+ 0.31	20,727
Est. sales: 46,008. Prev. sales: 182,824					
Prev. open int.: 280,019 off 1,445					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec 96	125.93	125.38	125.65	— 0.06	93,282
Mar 97	124.98	124.72	124.85	— 0.07	4,897
Est. sales: 22,407. Prev. sales: 64,714					
Prev. open int.: 98,179 off 976					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Nov 96	94.510	94.500	94.500		17,546
Dec 96	94.490	94.480	94.490		458,705
Jan 97	94.510	94.500	94.500	—10	4,562
Mar 97	94.460	94.440	94.450		372,666
Jun 97	94.360	94.340	94.350		294,065
Mar 00	93.490	93.470	93.470		37,831
Jun 00	93.420	93.410	93.410		34,617
Sep 00	93.370	93.370	93.370		28,466
Est. sales 27,987 Fri's. sales 253,990					
Fri's open int 2,386,432 up 8946					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 96	1.6560	1.6430	1.6466		57,930
Mar 97	1.6458	1.6400	1.6432		997
Jun 97			1.6388		204
Sep 97			1.6338		12
Est. sales 14,885 Fri's. sales 6,930					
Fri's open int 59,193 off 1259					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 96	.7531	.7509	.7512	—20	78,145
Mar 97	.7569	.7553	.7558	—20	5,122
Jun 97	.7610	.7608	.7597	—20	11,126
Sep 97			.7633	—20	2,933
Est. sales 5,181 Fri's. sales 8,013					
Fri's open int 89,375 off 639					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 96	.6717	.6658	.6710	+47	61,463
Mar 97	.6752	.6699	.6748	+47	4,593
Jun 97	.6767	.6755	.6787	+47	2,492
Sep 97			.6825	+47	110
Est. sales 18,980 Fri's. sales 30,704					
Fri's open int 68,658 up 2805					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 96	.009055	.008973	.009053	+69	71,488
Mar 97	.009172	.009145	.009167	+70	3,358
Jun 97	.009280	.009260	.009281	+71	510
Est. sales 22,073 Fri's. sales 26,043					
Fri's open int 75,386 off 3896					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 96	.7995	.7924	.7990	+60	47,743
Mar 97	.8070	.7994	.8060	+62	3,735
Jun 97	.8119	.8100	.8127	+62	665
Est. sales 14,634 Fri's. sales 22,444					
Fri's open int 52,143 off 444					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec 96	93.62	93.59	93.60	Unch.	102,433
Mar 97	93.36	93.33	93.35	+ 0.02	109,507
Jun 97	93.06	93.03	93.05	+ 0.02	96,872
Sep 97	92.84	92.81	92.83	+ 0.02	61,190
Dec 97	92.66	92.64	92.66	+ 0.02	46,319
Mar 98	92.56	92.53	92.56	+ 0.02	31,742
Jun 98	92.49	92.46	92.47	Unch.	23,199
Sep 98	92.40	92.38	92.39	Unch.	17,114
Dec 98	92.35	92.32	92.34	Unch.	15,507
Mar 99	92.29	92.26	92.27	- 0.01	7,714
Jun 99	N.T.	N.T.	92.21	- 0.01	4,605
Sep 99	92.14	92.14	92.16	- 0.03	3,700
Est. sales: 27,942. Prev. sales: 94,626					
Prev. open int.: 521,902 up 2,957					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Dec 96	96.79	96.78	96.78	Unch.	206,043
Mar 97	96.79	96.77	96.78	+ 0.02	190,848
Jun 97	96.66	96.63	96.65	+ 0.03	167,356
Sep 97	96.46	96.44	96.47	+ 0.04	144,634
Dec 97	96.24	96.20	96.24	+ 0.05	123,068
Mar 98	95.99	95.95	95.99	+ 0.05	75,771
Jun 98	95.72	95.68	95.71	- 0.04	53,108
Sep 98	95.42	95.38	95.41	+ 0.04	45,265
Dec 98	95.11	95.08	95.11	+ 0.04	42,932
Mar 99	94.84	94.82	94.83	+ 0.03	34,507
Jun 99	94.56	94.56	94.56	+ 0.02	17,156
Sep 99	94.33	94.33	94.33	+ 0.02	11,326
Est. sales: 79,222. Prev. sales: 169,873					
Prev. open int.: 1,112,014 up 3,440					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec 96	92.72	92.66	92.71	— 0.01	69,300
Mar 97	92.35	92.26	92.30	— 0.01	61,332
Jun 97	93.62	93.56	93.60	Unch.	37,265
Sep 97	93.78	93.64	93.69	+ 0.01	22,708
Dec 97	93.69	93.63	93.69	+ 0.03	9,876
Mar 98	93.61	93.56	93.60	+ 0.01	8,558
Est. sales: 12,479. Prev. sales: 24,443					
Prev. open int.: 209,039 up 1,134					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Dec 96	71.10	70.35	70.72	—0.59	21,885
Mar 97	73.15	72.61	72.78	—0.63	15,234
May 97	74.40	73.81	74.08	—0.57	9,361
Jul 97	75.20	74.53	74.85	—0.62	6,755
Oct 97	75.60	75.50	75.40	—0.25	1,255
Dec 97	75.50	75.25	75.26	—0.37	4,773
Est. sales N.A. Fri's. sales 6,196					
Fri's open int 59,746 off 1464					
HEATING OIL (NMER) 42,000 gal - cents per gal					
Dec 96	70.15	68.15	68.25	—0.58	39,903
Jan 97	69.90	68.10	68.26	—0.38	34,596
Feb 97	68.30	66.78	66.91	—0.17	17,032
Mar 97	65.50	64.25	64.46	—0.12	9,613
Apr 97	62.10	60.90	61.11	—0.12	5,437
May 97	59.50	58.80	58.66	—0.07	3,105
Jun 97	57.90	57.00	57.21	—0.02	3,765
Jul 97	57.00	56.70	56.76	—0.02	2,544
Aug 97	57.30	57.30	57.01	—0.02	2,736
Sep 97	58.40	57.90	57.46	—0.02	2,289
Est. sales N.A. Fri's. sales 30,447					
Fri's open int 128,258 up 391					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Dec 96	23.84	23.22	23.37	—0.22	74,849
Jan 97	23.62	23.11	23.26	—0.13	66,723
Feb 97	23.25	22.82	22.93	—0.13	38,221
Mar 97	22.90	22.48	22.59	—0.14	24,747
Apr 97	22.56	22.19	22.26	—0.15	17,445
May 97	22.29	21.95	21.93	—0.15	12,729
Jun 97	21.84	21.50	21.60	—0.16	26,829
Jul 97	21.45	21.34	21.34	—0.17	13,058
Aug 97	21.23	21.16	21.09	—0.18	11,321
Sep 97	21.00	21.00	20.84	—0.19	17,275
Oct 97			20.65	—0.20	7,883
Nov 97	20.58	20.58	20.37	—0.31	7,068
Dec 97	20.58	20.25	20.25	—0.26	23,167
Est. sales N.A. Fri's. sales 105,269					
Fri's open int 396,128 off 174					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Dec 96	2.745	2.696	2.730	+61	37,176
Jan 97	2.750	2.705	2.735	+60	26,971
Feb 97	2.500	2.450	2.480	+72	14,641
Mar 97	2.280	2.240	2.275	+62	10,397
Apr 97	2.100	2.085	2.095	+35	6,334
May 97	2.025	2.010	2.015	+23	5,703
Jun 97	2.020	2.005	2.005	+18	4,878
Jul 97	2.015	2.005	2.005	+16	4,788
Aug 97	2.025	2.010	2.010	+18	4,574
Sep 97	2.025	2.005	2.010	+16	4,611
Oct 97	2.025	2.010	2.010	+13	3,933
Est. sales N.A. Fri's. sales 25,109					
Fri's open int 147,544 up 374					
UNLEADED GASOLINE (NMER) 42,000 gal - cents per gal					
Dec 96	67.25	63.85	64.80	—0.47	23,780
Jan 97	64.20	62.75	63.50	—0.06	16,069
Feb 97	63.70	62.65	63.10	—0.06	6,542
Mar 97	63.90	62.80	62.80	—0.68	3,458
Apr 97	65.85	65.10	65.10	—0.30	2,831
Jun 97	63.90	63.80	63.90		1,113
Est. sales N.A. Fri's. sales 30,442					
Fri's open int 55,984 up 1352					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Nov 96	226.50	220.25	220.50	— 3.75	17,426
Dec 96	217.00	211.50	211.75	— 7.50	24,738
Jan 97	212.75	208.75	215.75	— 7.00	26,046
Feb 97	206.25	206.25	203.25	+ 2.25	8,713
Mar 97	199.50	196.50	196.75	+ 2.50	6,379
Apr 97	192.25	189.75	190.25	+ 2.75	4,587
May 97	N.T.	N.T.	186.50	+ 2.75	2,325
Jun 97	183.00	183.00	181.75	+ 2.75	7,444
Jul 97	N.T.	N.T.	180.50	+ 2.75	665
Aug 97	N.T.	N.T.	180.00	+ 2.50	614
Sept 97	N.T.	N.T.	179.75	+ 2.50	230
Est. sales: 21,341. Open int.: 100,806 off 5,373					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Dec 96	23.31	22.87	23.01	+0.03	46,882
Jan 97	22.95	22.55	22.62	+0.02	60,234
Feb 97	22.43	22.10	22.19	+0.09	27,573
Mar 97	21.90	21.53	21.67	+0.07	28,651
Apr 97	21.42	21.09	21.19	+0.07	9,541
May 97	20.90	20.64	20.72	+0.06	4,841
June 97	20.50	20.30	20.33	+0.08	9,124
July 97	20.20	20.01	20.03	+0.09	5,561
Aug 97	19.94	19.85	19.78	+0.06	1,287
Est. sales:37,791. Open int.:200,914 off 3,117					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Dec 96	736.65	732.85	734.60	+0.25	186,584
Mar 97	742.40	739.40	741.10	+0.25	7,972
Jun 97	748.80	746.00	748.10	+1.05	3,224
Est. sales N.A. Fri's. sales 58,524					
Fri's open int 198,534 off 1785					
FTSE 100 (LIFFE) £25 per index point					
Dec 96	3924.0	3901.0	3922.0	+ 3.0	57,429
Mar 97	3930.0	3930.0	3937.5	+ 3.0	3,829
Jun 97	N.T.	N.T.	3953.0	+ 3.0	1,783
Est. sales: 5,572. Prev. sales: 26,979					
Prev. open int.: 62,041 off 614					

The Matif was closed Monday for a holiday.

Commodity Indexes

	Close	Previous
Moody's	1,428.20	1,424.30
Reuters	1,862.20	1,862.20
D.J. Futures	146.10	146.29
CRB	240.63	239.72

AMEX

Monday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ARC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ARM F pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Acadiana n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AckGrp s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AdvMag	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AdvMed	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AirWat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AHoosen	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Altin	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AlldD wtA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AlldRsh	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AllouH	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AltLiving n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AExpl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AIM 85	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ampco n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Andrea	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ArrowA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AsiLiving	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Astrotc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Atlantis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Audvox	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Autotote	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Azco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BAT Ind	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Baker	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Baldw	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BayMea	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BenchE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BentPh	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BinkM	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BioR A s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Biovail s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BlscAco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BlairCp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bogen wt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BollTch n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bostrid	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bowmr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bowne	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CE Fnk g	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CET Envs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CFX Cp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CIM	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
GenKinet	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GenvDr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GetchGld	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GiantFd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GlobInk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GldFld	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Graham s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Grang g	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GreyLne	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Guardie	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HalEP	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Halsey	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HallerM n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HanvDir	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Han wtB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Harken	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HawAir	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hearx n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HungTel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ICG Com	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IGI	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Identix	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ImpOil g	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IncStat	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IntegTc n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
InterDig	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Intmagn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IRS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IntThrgh	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IonLaser	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IvaxCp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
JTS Corp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
JanBell	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Keane	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kenwin	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
KeyEng	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LXR Biot	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LaBarg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lancer s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
RoyalO g	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SalYen wt98	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SilverFds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SubstAbus	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TabPrd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Team	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TelDta	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TexBiotch	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TexBl wt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TexMer	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Thermed	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThCar s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThmFib s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Thrmol	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThrOptk n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThrSen n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThrVolt s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Thrmwd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tipperary	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tofutti	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
TopSrce	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TotlPet	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TownCty	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TWA wt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TWA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TubMex	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TurnrC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
UTI Engy	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Unapix	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Unilab	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Unimar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
USBiosci s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
US Cell	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
UnitelV	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Urohlth s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Viacom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ViacwtC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ViacwtE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Vitronic	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WRIT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WIRET	301	[illegible]	[illegible]	[illegible]	[illegible]
WshTC	175	[illegible]	[illegible]	[illegible]	[illegible]
WirelsT s	823	[illegible]	[illegible]	[illegible]	[illegible]
WEBSAstla n	286	[illegible]	[illegible]	[illegible]	[illegible]
WEBSFra n	180	[illegible]	[illegible]	[illegible]	[illegible]
WEBSGer n	220	[illegible]	[illegible]	[illegible]	[illegible]
WEB HK n	194	[illegible]	[illegible]	[illegible]	[illegible]
WEB Jpn n	306	[illegible]	[illegible]	[illegible]	[illegible]
WEB Mex n	309	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	9207	¼	[illegible]	¼	[illegible]
Xytron	253	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
Cablvsn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cablvs pf	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Calton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cambior	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CdnOcg s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CFCda g	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ChadThr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CheySoft	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cognitrn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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DI Ind	7887	[illegible]	[illegible]	[illegible]	[illegible]
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DigRCT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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EchoBay	10716	[illegible]	[illegible]	[illegible]	[illegible]
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Elswth	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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ForstLb	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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FrontAd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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Stock	Sales	High	Low	Latest	Chge
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MSB Bcp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Magellan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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Marlton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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MercAir	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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NVR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	7745	[illegible]	[illegible]	17	[illegible]
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NY Times	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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PC Quote	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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PLC Sys	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PMC CT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PacGate	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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PegGld	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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Polyvision	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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RF Pow	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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Riser	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6228.40	6262.31	6219.82	6255.60	+35.78
Trans	2181.65	2200.27	2179.70	2198.89	+15.20
Util	224.70	225.19	224.28	224.77	
Comp	1968.12	1978.22	1966.67	1977.49	+10.53

Standard & Poors

	High	Low	Close	Chg.
Industrials	860.92	857.26	860.08	+1.98
Transp.	535.23	531.12	534.75	+2.90
Utilities	202.57	201.76	201.96	—0.21
Finance	80.11	79.83	79.85	—0.24
SP 500	732.60	729.94	731.87	+1.05
SP 100	710.01	706.78	709.24	+1.50

NYSE

	High	Low	Last	Chg.
Composite	387.15	385.98	386.83	+0.51
Industrials	489.28	487.40	488.83	+1.22
Transp.	346.80	343.65	345.73	+1.57
Utility	258.86	257.95	258.08	—0.39
Finance	342.21	341.44	341.53	—0.63

Nasdaq

	High	Low	Last	Chg.
Composite	1261.57	1256.73	1261.57	+4.06
Industrials	1099.40	1095.20	1099.40	+5.28
Banks	1214.88	1211.93	1214.08	+2.39
Insurance	1382.21	1377.11	1378.85	—3.27
Finance	1512.84	1508.49	1512.37	+3.66
Transp.	879.00	876.16	877.36	+0.02

AMEX

High	Low	Last	Chg.
580.83	577.96	579.73	—0.46

Dow Jones Bond

	Close	Chg.
20 Bonds	103.49	—0.33
10 Utilities	100.53	—0.32
10 Industrials	106.46	—0.33

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
MicrnT	59475	32	29⅝	32	+2
PHH s	56763	48½	47½	47¾	+17
AT&T s	55912	37⅛	35⅝	37⅛	+1⅜
PepsiCo s	38187	31⅝	31¼	31⅜	—⅛
WstgEl	36598	20¼	19½	20	+⅛
Motorola	32421	50⅛	48¼	50	+1½
Xerox s	29543	45⅝	45⅛	45¼	—⅛
K mart	29361	10	9⅝	9⅝	—
LoralSp	28612	17⅞	16⅝	17½	+⅞
BergBr	27383	32⅜	27⅝	27⅝	—5⅛
Tenneco s	26713	24⅝	23⅝	23¾	—⅞
Compaq	25545	76⅜	73⅞	76⅛	+1⅜
ToyRU	24945	37⅛	36½	36½	—⅛
LSI Log	24742	32⅛	30¼	32⅛	+1½
HewPk s	24272	48½	47⅛	47⅝	+½

Nasdaq

	Vol.	High	Low	Last	Chg.
Novell	91121	12	10⅝	10⅝	—⅞
Intel	61985	124	121¼	123⅞	+1⅜
MCI	57354	28⅝	28¼	28⅜	—⅛
Cisco s	54084	66⅞	64⅝	66½	+1⅜
US Robt s	42922	68⅞	64¼	68⅞	+4⅞
DellCpt	36741	90⅝	86⅞	90⅝	+2⅞
Qualcom	36115	45⅝	42½	44⅞	+2⅛
AdvTiss	32675	12	11	11⅛	+⅞
Oracle s	32402	46⅝	45¼	45⅝	—⅜
Atmel	29487	31	28⅞	30⅞	+2
DSC	28074	16¼	15½	15⅝	+¼
WorldCm s	26843	24⅞	24⅛	24⅞	—
Ascend	26496	74⅝	72⅝	73⅝	—⅛
ApldMat	24258	28⅞	27⅞	28⅜	+⅞
Microsoft	24112	144⅝	143	143⅝	+⅛

AMEX

	Vol.	High	Low	Last	Chg.
IvaxCp	50939	13⅝	12⅛	12⅝	—3⅛
EchoBay	10714	7⅞	7⅝	7⅝	+1/16
XCL Ltd	9207	¼	3/16	¼	—
TWA	9201	8⅛	7⅝	7⅞	—⅛
TubMex	8670	13⅛	12⅝	12⅞	+⅛
DI Ind	7887	3	2⅝	2 15/16	+5/16
Nabors	7745	17⅛	16⅝	17	+⅛
SPDR	6188	73 29/32	73 19/32	73⅞	—1/16
ViacB	5346	37⅞	36⅞	37⅝	+⅝
FAusPr	4377	8 11/16	8 9/16	8⅝	—1/16

Trading Activity

NYSE

	Close	Prev.
Advanced	1387	1320
Declined	1006	1089
Unchanged	876	885
Total issues	3269	3294
New Highs	226	212
New Lows	30	33

Nasdaq

	Close	Prev.
Advanced	1971	1938
Declined	1881	1955
Unchanged	1858	1822
Total issues	5710	5715
New Highs	162	155
New Lows	122	128

AMEX

	Close	Prev.
Advanced	275	276
Declined	257	260
Unchanged	205	208
Total issues	737	744
New Highs	26	27
New Lows	12	9

Market Sales

	Today Close	Prev. cons.
NYSE	353.96	493.82
Amex	19.92	28.37
Nasdaq	401.72	543.61

in millions.

Dividends

Company	Per	Amt	Rec	Pay
STOCK SPLIT				
Atrion Corp 3 for 2 split.				
Detection Systems 3 for 2 split.				
First Fedl Bcp 3 for 2 split.				
Scripps EW A one share of EW Scripps (new) for each share of EW Scripps (old).				
INCREASED				
Cabot Corp	Q	.10	11-22	12-6
Gaylord Entertain	Q	.10	11-22	12-9
Mid-Atlant Realty	Q	.24	12-2	12-16
Stepan Co	Q	.125	11-29	12-15
Superior Surgical	Q	.11	11-18	11-29
FINAL				
Putnm Adj US A		.0108		
Putnm Adj RtUS B		.0067		
Final dividends before merger with Putnam US Interm Gvt Income.				
OMITTED				
Ivax Corp				
INITIAL				
SunAmerica Inc n	-	.10	11-18	11-25
REGULAR				
Alco Standard	Q	.14	11-20	12-10
Bassett Furniture	Q	.20	11-18	11-29
Bergen Brunswig	Q	.12	11-18	12-2
CPI Corp	Q	.14	11-18	11-25
Deluxe Corp	Q	.37	11-18	12-2
Eastman Chemical	Q	.44	12-16	1-2
FPL Group	Q	.46	11-29	12-16
Family Dollar	Q	.11	12-13	1-15
Life Re	Q	.10	12-2	12-18
Martrans Inc	Q	.075	11-25	12-11
Mead Corp	Q	.30	11-21	12-1
Robinson Nugent	Q	.03	11-18	11-27
Suncor Inc	g	.34	12-16	12-24
Synalloy Corp	Q	.09	11-15	12-2
TransAlta Corp	g	.245	12-2	1-1

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

IF THIS PAGE WERE THE ISLAND OF PANGKOR LAUT, THIS AD WOULD REPRESENT HOW MUCH HAS BEEN DEVELOPED.

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صكنا من الاصل

Compromise On Telecoms Is Closer, EU Official Says

Reuters

BRUSSELS — The European Union and United States are ready to submit improved offers on telecommunications liberalization in world trade talks, the European Commission said Monday.

"That will provide the joint trans-Atlantic leadership which will get the rest of the world, we hope, to improve their telecoms offers," said Peter Guilford, a spokesman for the European Union's executive body.

Mr. Guilford said progress had been made possible after the EU announced in talks with U.S. officials in Chicago over the weekend that Spain had agreed to open its telecommunications market to competition by late 1998.

The World Trade Organization's talks on opening telecommunications markets are taking place this week in Geneva.

The pact was originally due to be completed April 30, but Washington pulled out at the last minute, saying offers on the table, especially from Asia and Latin America, were not good enough.

Under EU law, Spain could have delayed full liberalization of its telecommunications market for as long as five years beyond the Jan. 1, 1998, deadline agreed to by most other EU countries.

But the commission put pressure on Madrid to renounce that right, arguing that it was a stumbling block to an accord with the United States. Spain had been the largest EU market that had not promised to allow full competition by 1998, and U.S. officials had contended that the state-owned utility Telefonica de Espana SA was taking advantage of its monopoly to finance its ambitious expansion in Latin America.

Mr. Guilford said the two sides had also moved forward on two other issues — a global trade deal on information-technology products and U.S.-EU "mutual recognition" accords that would allow products approved by the EU to be imported into the United States and vice versa.

The two sides made unexpected progress on the major stumbling block in mutual-recognition talks — Washington's insistence that the Federal Drug Administration have the right to carry out second approvals of European pharmaceutical exports.

Business leaders meeting with EU and U.S. officials in Chicago suggested a formula under which either side may carry out second approvals, but only in narrow circumstances, Mr. Guilford said.

Eastern Europe Sings Currency Blues

Croatia: Blessing and Curse

By Justin Keay
Special to the Herald Tribune

LONDON — By currency standards, the Croatian kuna is still a toddler, having made its debut only two and a half years ago. But thanks to Croatia's tight monetary policy, the kuna — along with the Slovenian tolar and the Estonian kroon — is one of the most stable new currencies in Europe.

The stability of the kuna has contributed to Croatia having one of the lowest rates of inflation in the region — 3.1 percent in the 12 months to September — and to the success of the government's overall stabilization program. It also has been critical to Croatia's return to international economic respectability after years of war and high inflation.

But the kuna also has become an example of how a strong and stable currency, introduced into a small economy, can bring its own problems. There are growing signs that the currency, which is linked to the Deutsche mark in a managed, or "dirty," float and sustained by relatively high interest rates, is becoming a victim of its own success.

At the end of 1995, Croatia's foreign-currency reserves were $3.2 billion, almost three times their level before the kuna's debut. By the end of 1996, they are expected to be even higher: Croatia has started privatization, the Dayton peace accord that ended the war in the former Yugoslavia has encouraged companies to conduct their regional activities from Croatia, and additional cash has come from expatriate Croatians eager to make their mark in the postwar economy.

All of this is positive in that it encourages foreign investment in the country, which helps offset the trade and current-account deficits that economists say are to be expected of an emerging economy.

Analysts fear, however, that such large inflows of cash will put upward pressure on the kuna just as exporters and tour operators — two vital contributors to gross domestic product — are calling for a devaluation to help boost their businesses.

Last year, Croatia had a trade deficit of $2.87 billion as a 9 percent rise in exports was offset by a 50 percent jump in imports. For the first six months of 1996, with the kuna maintaining its value, exports were down 8.6 percent against the first half of 1995, and exports to European Union countries, Croatia's main trading partners, were down 20 percent.

The small size of Croatia's economy makes even relatively small capital inflows significant. The recent international public offering of the pharmaceutical company Pliva — the first East European company to be listed on the London Stock Exchange — attracted around $200 million. For a larger economy, that would be small beer; for Croatia, it was equivalent to 10 percent of the total cash in circulation and in checking accounts.

As the privatization program moves forward, analysts fear that upward pressure on the kuna will increase once Croatia starts to attract international capital in earnest.

Despite such fears, the governor of Croatia's central bank, Marko Skreb, continues to rule out a devaluation. "I see no economic forces driving us to change the current rate" of 3.57 kuna to the Deutsche mark, he said. "Maybe, by December, we will be looking at 3.80 kuna to the Deutsche mark, maybe 3.50. Whichever, it will be determined by market forces.

"Our real concerns lie elsewhere. We must become more competitive; that means reducing welfare costs and taxes. Pension reform is something the government must tackle. So, too, are privatization and restructuring. Unless these are speeded up, the economic climate here will start to deteriorate."

Slovakia: To Devalue or Not?

Bloomberg Business News

BRATISLAVA, Slovakia — A lack of foreign investment could force the Slovak central bank to increase foreign borrowing or consider devaluing the currency in the coming year to offset the country's worsening current-account and trade deficits, an official of the National Bank of Slovakia said Monday.

Such deficits are common in the developing economies of the region, though Poland, the Czech Republic and Hungary have all been far more successful at attracting foreign investment than Slovakia.

Other indicators put Slovakia well ahead of its neighbors, with inflation and overall public debt nearly in line with West European averages and growth in gross domestic product among the highest in Europe, Slovak central bank officials and foreign economists said at a conference in Bratislava.

"I think foreign investors are becoming more aware of the achievements that have been made in the Slovak economy, which are considerable," said Susanne Hallergard, an economist for ING Barings. "High economic growth, almost by definition, leads to a trade deficit. Obviously, if growth picks up in Germany and the European Union, Slovakia will benefit."

Exports from Slovakia this year have grown just 2 percent, while imports have grown 23 percent, said Juraj Janosik, director of the banking transactions department at the National Bank of Slovakia. At the end of August, Slovakia's trade deficit had risen to about $1.2 billion, while its current-account deficit had risen to $1 billion.

"Net exports are going down due to the unfavorable economic situation in Western Europe, as well as to the structure of our industry, which is mainly focused on semifinished products," Mr. Janosik said.

Last year, the country's GDP grew 7.4 percent from the previous year, while industrial output grew 8.3 percent, Mr. Janosik said. This year, he said, GDP should grow about 5.8 percent.

In attracting foreign investment, however, Slovakia trails its neighbors. Since the fall of communism in 1989, Slovakia has attracted about $620 million in direct foreign investment. Hungary, the leader, has attracted more than $11 billion in foreign investment.

The reasons are mainly political. The Slovak government has reversed itself several times on sales of state companies and has emphasized selling state-owned companies to domestic buyers, who often are political supporters of the government. At the same time, the European Union and the United States have frequently questioned Slovakia's commitment to democracy.

The lack of foreign investment makes it difficult for the central bank to maintain a stable currency over the long term because the current-account deficit means that more money is leaving the country than is coming in. This year, the National Bank of Slovakia raised interest rates and the amount of reserves that commercial banks must keep on account at the central bank. The national bank also instituted a limit on foreign borrowing by banks.

Now there are even fewer options left, particularly as Slovakia tries to meet requirements for membership in the EU and the Organization for Economic Cooperation and Development, Mr. Janosik said.

Currently, the central bank's foreign-exchange reserves are enough to cover almost four months of imports, Mr. Janosik said. Devaluation would be a last resort, he said, and a decision on either borrowing on foreign markets or devaluing the Slovak koruna probably will not come until the second half of next year.

Samsung Decision on Buying Fokker Is Delayed

Bloomberg Business News

AMSTERDAM — The government said Monday that South Korea had set up a commission to review Samsung Aerospace Industries Ltd.'s proposed purchase of the bankrupt jet maker Fokker.

A government spokesman, Richard Matthijsse, said the move meant that a decision on the sale of Fokker Aircraft would be delayed for at least two weeks. "Korea wants to assess the situation again," Mr. Matthijsse said. The spokesman said he could not comment on Dutch newspaper reports that representatives of the U.S. management consultants Bain & Co. were starting a review of Fokker on Monday.

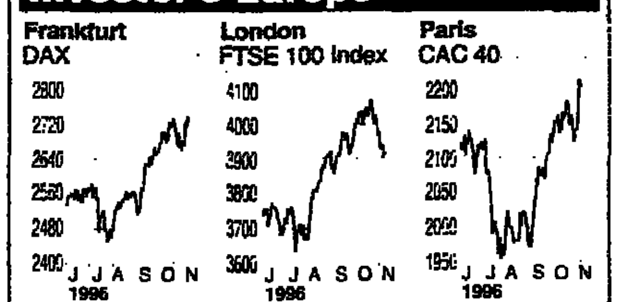
He said the government had set the conditions under which it would be willing to contribute to the resurrection of Fokker, but he declined to say what those conditions were.

A Samsung spokesman said last week that the company had asked the Dutch government to invest $500 million to $600 million over an unspecified period in Fokker. He also said Samsung would pay about $150 million for the company.

The parent company, Fokker NV, went bankrupt in March, along with its aircraft production unit, after its main shareholder, Daimler-Benz Aerospace AG, cut off financial aid. Some of the more viable parts of the company, such as its maintenance business, later were sold to the Dutch machinery maker Stork NV.

Under the supervision of receivers, Fokker Aircraft has continued to produce planes that have already been ordered.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	EOE	597.10	592.71	+0.74
Brussels	Stock Exchange	Closed	10,009.79	-
Frankfurt	DAX	2,728.32	2,739.83	-0.42
Copenhagen	Stock Market	446.49	447.13	-0.14
Helsinki	HEX General	2,259.01	2,244.83	+0.63
Oslo	OBX	491.62	489.20	+0.49
London	FTSE 100	3,914.40	3,910.80	+0.09
Madrid	Stock Exchange	384.21	384.76	-0.14
Milan	MIBTEL	9,951.00	9,977.00	-0.26
Paris	CAC 40	Closed	2,205.20	-
Stockholm	SX 16	2,261.71	2,261.34	+0.02
Vienna	ATX	1,073.09	1,070.20	+0.27
Zurich	SPI	2,445.86	2,439.66	+0.25

Source: Telekurs — International Herald Tribune

Very briefly:

• **Cable & Wireless PLC** refused to comment on reports that it was seeking to join Global One, a venture of **Sprint Corp., France Telecom and Deutsche Telekom AG.**

• **British Steel PLC** said the worst of a recent slump in steel prices may be over after it reported that first-half pretax profit plunged 52 percent, to £262 million ($430.9 million). Sales rose 6 percent, to £3.8 billion.

• **Swiss Reinsurance Co.** said it was negotiating with **Istituto Nazionale delle Assicurazioni SpA** to buy the Italian insurer's reinsurance unit.

• **Munich Re**, the biggest reinsurance group in the world, said profit rose 83 percent, to 595 million Deutsche marks ($393.8 million), in the year ended in June, lifted by a strong rise in its underwriting result.

• **Ericsson AB** expects China to surpass the United States as its biggest market this year. The Swedish telecommunications-equipment maker expects China to have 7 million mobile-phone users by the end of this year and as many as 30 million by the end of the century.

• **Kvaerner ASA's** net profit fell 56 percent, to 851 million Norwegian kroner ($134.4 million), in the first nine months of 1996 from 1.40 billion kroner a year earlier. Sales rose 80 percent, to 39.7 billion kroner.

• **Schering AG's** nine-month net profit rose 66 percent, to 286 million DM, fueled by one-time gains and international expansion.

• **VIAG AG** plans to raise its stake in **Schmalbach-Lubeca AG**, a packaging maker, to 61.4 percent by buying a 10 percent stake from Deutsche Bank AG. Details of the deal were not released, but on the open market, a 10 percent stake is estimated to cost about 118 million DM.

• **Olivetti SpA** shares rose 4.8 percent, or 22 lire, to 477 (31 cents). The company sold a 5.8 percent stake Friday in the mobile-phone consortium **Omnitel** to Mannesmann AG for 432.5 billion lire. The sale will enable Olivetti to report a capital gain of 300 billion lire on its 1996 consolidated accounts.

• **British** output prices, or prices of goods at the factory gate, rose 0.2 percent in October from September and 2.3 percent on an annual basis.

• **AT&T Corp.** said it had a 15 percent stake in the German telephone company being formed by **Mannesmann AG.**

Bloomberg, Reuters, AFP, AFX

WORLD STOCK MARKETS

Monday, Nov. 11
Prices in local currencies.
Telekurs

Amsterdam
EOE index: 597.10 Previous: 592.71

	High	Low	Close	Prev.
ABN-AMRO	101.20	99.50	101	99.50
Aegon	91.70	89.60	90.60	89.90
Ahold	106	104.60	106	105.20
Akzo Nobel	213.40	211.90	212.40	213
Bols Wess cva	32.40	31.50	31.90	32.30
CSM cva	95.80	93.60	94.50	93.60
Dordtsche Pet	299.50	294.50	299.30	293.20
DSM	162.20	160.60	162.20	161.80
Elsevier	28.10	27.80	27.80	28
Fortis Amev	54.40	53.40	54	53.60
G-Broc cva	52	51	51.60	50.80
Hagemeyer	138.40	136.90	137.30	137
Heineken	324	321.20	321.50	324
Hoogovens	63.60	62	63.50	61.80
Hunt Douglas	116.80	116	116	114.30
ING Group	57.30	56.30	57.20	56.20
KLM	42.50	41.10	42.20	41.20
KNP BT	38.40	37.80	37.90	38
KPN	63.80	62.80	63.50	63
Nedlloyd Gp	43.10	42.60	42.80	43
Nutricia	244.50	243.50	243.70	244
Oce Grinten	187	184.20	184.50	185.20
Pakhoed	52.70	52.10	52.30	52.80
Philips Elec	61.20	60.60	60.90	60.70
Polygram	80.30	78.90	79.50	79.10
Randstad Hdg	137.20	136	136.50	137.10
Robeco	134	133.50	133.50	134
Rodamco	47.60	47.30	47.60	47.50
Rolinco	141.50	141	141.20	140.20
Rorento	103.30	103.10	103.10	103.30
Royal Dutch	278.50	274.50	277.80	273.30
Stork	54.20	53.50	54.10	52.70
Unilever cva	276	273.40	275	275.20
VNU	32	31.60	31.80	31.80
Wolters Kl cva	222	218.10	221.90	218.60

Bangkok
SET index: 947.28 Previous: 967.68

	High	Low	Close	Prev.
Adv Info Svc	358	348	348	362
Bangkok Bk F	290	282	286	284
Krung Thai Bk	74.50	72.50	73.50	74
PTT Explor	356	352	352	360
Siam Cement F	952	936	940	976
Telecomasia	60.50	55	56	60
Thai Airways	45	44.25	45	45.50
Thai Farm Bk F	218	216	218	218
Thai Teleph	54.50	49.25	49.25	54.50
Utd Comm	220	216	220	226

Markets Closed

Stock markets in Bombay, Brussels, Kuala Lumpur, Paris and Singapore were closed Monday for a holiday.

Copenhagen
Stock index: 446.49 Previous: 447.13

	High	Low	Close	Prev.
Carlsberg B	374	368	369	373
Danisco	334	331	331	334
Den Danske Bk	430	426	428.64	427
D/S Svendborg B	212000	212000	212000	210500
D/S 1912 A	N.T.	N.T.	N.T.	147000
East Asiatic Co	114	111	113	114
FLS Ind B	760	760	760	760
ISS Intl Svc B	164	161	163	162
Nvo Nordisk B	1000	987	995	995
Radiometer B	388	379.55	388	385
Sophus Ber B	721	718	718	720
Tele Danmk B	294.29	286	288	289
Unidanmark A	271	266	267	270

Frankfurt
DAX: 2728.32 Previous: 2739.83

	High	Low	Close	Prev.
AMB	1080	1080	1080	1080
Allianz Hdg	2775	2760	2768	2785
Altana	1259	1250	1257.50	1255
Badenwerk	575	575	575	575
BASF	51.65	51.35	51.40	51.74
Bayer Hypo Bk	45.35	45.17	45.25	45.73
Bay.Vereinsbank	61	60.81	60.87	61.20
Bayer	58.36	57.62	57.65	58.28
Berliner Kraft	445	439	439	434
BHF Bank	37.10	36.65	36.65	36.70
BMW	924	921	922	927
CKAG Colonia	116	116	116	116
Commerzbank	34.35	34.15	34.33	34.25
Daimler Benz	93.98	93.75	93.75	93.98
Degussa	614	611.50	611.50	614
Deutsche Bank	68.90	68.20	68.25	68.85
Dresdner Bank	43.45	43	43.38	42.89
Heidelbg Zmt	113.50	113	113	114
Henkel	72.10	70.80	71.80	70.40
Hochtief	61.50	60.90	61.20	62
Hoechst	61.05	60.55	60.55	61.34
Holzmann Ph.	420	405	412	400
Karstadt	580	578.50	578.50	580
Linde	967	952	964	965
Lufthansa ord	21	20.80	20.90	20.90
MAN	370	368	369.20	372
Mannesmann	613.50	609.50	612.70	618
Metro	126.50	125.40	126	125.65
Muench Rueck	3760	3702	3730	3795
Preussag	377	371	375	369.95
PWA	215	215	215	216.50
RWE	65.75	65.35	65.35	65.70
SAP pfd	210	208.50	209.40	208.20
Schering	124.90	123.10	124.10	124.25
Schmalb Lub	320	307.50	320	307.50
Siemens	74.05	73.45	73.55	73.65
Suedzucker	690	690	695	695
Thyssen	274	272	272.50	276
Veba	83.70	83.40	83.65	83.30
VEW	512	510	512	514
Viag	588.50	580	580	587
Volkswagen	610.50	604	608.75	611.50
Wella	870	868	869.80	870

Helsinki
HEX General index: 2259.01 Previous: 2244.83

	High	Low	Close	Prev.
Cultor 1	204	204	204	200
Enso R	34.50	34	34	34.50
Huhtamaki IF	200	199	199	200
Kesko	65.50	63.80	64	65
Kone BF	448	445	445	448
Merita A	14	13.80	13.90	13.90
Metra BF	249	245	247	250
Metso-Serla B	30.10	29.50	29.50	30
Nokia Pfd F	232.20	225	232	225
Outokumpu A	78	77	78	78
Rautaruukki	41.30	41	41.20	41
Stockmann A	265	265	265	274
UPM-Kymme	88	86.60	87	88
Valmet A	73	71.50	73	71.80

Hong Kong
Hang Seng: 12771.86 Previous: 12751.16

	High	Low	Close	Prev.
Amoy Props	9.80	9.60	9.80	9.60
Bk East Asia	31.40	31	31.30	31.10
Cathay Pacific	11.80	11.60	11.70	11.65
Cheung Kong	65.50	64.50	65	65.25
China Light	35.10	34.20	35	34.40
Chin Estates	7.40	6.90	7.05	7.25
Citic Pacific	38.60	37.90	38.30	38
Cons Elec Pwr	18.05	18	18	18.05
Dao Heng Bk	35.50	34.50	35.30	35.20
First Pacific	10.55	10.50	10.55	10.60
Great Eagle	29.35	28.80	29.30	28.90
Guangdong Inv	5.40	5.35	5.40	5.40
Guoco Group	43.40	42.30	43.30	42.80
Hang Lung	15.65	15.45	15.65	15.55
Hang Seng Bk	94.75	93.50	94	94.75
Henderson Inv	8.50	8.35	8.35	8.45
Henderson Ld	70.50	69.75	70.25	70.75
HKR Intl	10.80	10.50	10.70	10.65
HK Aircraft	22.10	21.80	21.80	22.10
HK China Gas	14.25	14.05	14.20	14.25
HK Electric	24.60	24.30	24.50	24.55
HK Shang Htls	13.85	13.60	13.60	13.85
HK Telecomm	13.75	13	13.70	12.90
Hopewell Hdgs	5	4.93	4.95	4.98
HSBC Hdgs	162	160.50	161	162
Hutchison Wh.	57	56	56.50	57
Hysan Dev	26.60	26.20	26.30	26.70
Johnson El Hdg	18.05	17.95	17.95	18.10
Miramar Hotel	15.05	14.90	14.95	14.95
Natl Mutual	6.65	6.65	6.65	6.70
New World	47	46.10	47	46.10
Oriental Press	4.23	4.18	4.20	4.20
Shangri-La	11.75	11.60	11.70	11.70
SHK Props	88.50	87.75	87.75	88.50
Shun Tak Hdgs	5.30	5.20	5.20	5.30
Sino Land Co.	9.40	8.95	9.30	8.95
Sth China Post	7.40	7.25	7.25	7.40
Swire Pac A	68	67	67.50	68
Tsim Sha Tsui	12.65	12.40	12.65	12.45
TV Broadcasts	28.55	27.95	28	28.50
Wharf Hdgs	35.40	34.70	35.20	34.90
Wheelock	18.60	18	18.50	18.45

Jakarta
Composite index: 601.13 Previous: 602.02

	High	Low	Close	Prev.
Astra Intl	4000	3950	3975	4050
[illegible] Pacific	1350	1300	1325	1350
Gudang Garm	9625	9525	9550	9600
Indah Kiat	1875	1825	1825	1875
Indocement	3775	3775	3775	3775
Indofood	4975	4950	4975	4925
Indorayon	2075	2000	2000	2050
Indosat	6950	6875	6925	7025
Kalbe Farma	2575	2550	2550	2525
Sampoerna	25150	24200	24850	24000

Johannesburg
All Market: 6732.72 Previous: 6793.51

	High	Low	Close	Prev.
AngloAm-Corp	277.50	272	272	277.50
AngloAm Gold	408	405	405.50	406
AngloAm Ind	157.50	157	157.25	158
Barlow	40.60	40.25	40.25	40.75
C.G. Smith	21.70	21.40	21.50	21.55
De Beers	135	133.75	133.75	134
Driefontein	59.50	59	59.25	58.50
Freegold	41	40.50	40.70	40.55
Fst Natl Bk	23.90	22	23	23.90
Gencor	16.10	16	16.05	15.85
GFSA	141.25	140.50	140.75	140.50
Iscor	3.33	3.29	3.29	3.34
Johnnies Ind	52.75	51.25	51.50	53.50
Kloof Gold	41.25	40.50	41.25	40.75
Liberty Life	127	125	125	127.25
Minorco	98	97.50	97.75	98
Nedcor	67.50	67	67	67.50
Rembrandt Gp	38.20	37.25	37.50	38.50
Richemont	69.25	68	68.50	69
Rust Platinum	68.50	67.75	68.25	68
SA Breweries	118	116	116.50	118.50
Sappi	40	39.20	39.25	40
Sasol	57.25	56.75	56.75	57.25
SBIC	170	168.50	169	169.50
Tiger Oats	58.50	57.75	58.50	58

London
FT-SE 100: 3914.40 Previous: 3910.80

	High	Low	Close	Prev.
Abbey Natl	6.50	6.45	6.46	6.50
Allied Domecq	4.77	4.66	4.68	4.91
Anglian Water	5.77	5.63	5.64	5.74
Arjo Wiggins	1.69	1.66	1.66	1.68
Asda Group	1.18	1.17	1.17	1.17
Assoc Br Foods	4.20	4.16	4.17	4.19
BAA	5.03	4.93	4.95	5.02
Barclays	9.49	9.29	9.42	9.48
Bass	7.64	7.52	7.60	7.64
BAT Ind	4.40	4.17	4.19	4.22
Bank Scotland	2.78	2.74	2.75	2.78
BICC	2.88	2.83	2.84	2.88
Blue Circle	3.90	3.81	3.86	3.77
BOC Group	8.56	8.46	8.54	8.53
Boots	6.12	6	6.10	6.11
Bowater	3.42	3.38	3.38	3.38
BPB Ind	3.55	3.50	3.50	3.55
Brit Aerosp	11.62	11.46	11.48	11.46
Brit Airways	5.84	5.76	5.83	5.74
Brit Gas	1.94	1.91	1.94	1.89
Brit Petm	6.52	6.40	6.49	6.45
Brit Steel	1.76	1.71	1.71	1.72
Brit Telecom	3.62	3.56	3.56	3.66
BTR	2.54	2.42	2.43	2.45
Burmah Cast	10.29	10.20	10.24	10.30
Cable Wireless	4.85	4.75	4.80	4.81
Cadbury Schw	5.05	4.92	5.02	4.96
Caradon	2.35	2.32	2.33	2.35
Carlton Comm	4.95	4.87	4.88	4.94
Coats Viyella	1.50	1.47	1.47	1.47
Comml Union	6.41	6.30	6.37	6.37
Courtaulds	4.35	4.26	4.35	4.27
De La Rue	5.90	5.81	5.84	5.86
EMI Group	12.16	11.98	12.16	12.01
Eng China Cl	1.88	1.83	1.84	1.84
Enterprise Oil	5.55	5.46	5.51	5.47
Fgn Colonial	1.52	1.51	1.51	1.51
Genl Accident	7.15	7.05	7.05	7.10
GEC	3.70	3.63	3.67	3.64
GKN	11.09	10.93	10.97	11.07
Glaxo	9.59	9.49	9.58	9.57
Granada Gp	8.88	8.70	8.79	8.75
Grand Met	4.62	4.54	4.61	4.54
GRE	2.59	2.56	2.57	2.57
Guinness	4.39	4.33	4.39	4.36
GUS	5.85	5.80	5.85	5.82
Hanson	0.81	0.77	0.78	0.80
Hillsdown Hdg	1.77	1.72	1.77	1.75
HSBC Hldgs	12.60	12.53	12.57	12.63
ICI	8.50	7.52	7.69	7.62
Inchcape	2.76	2.70	2.72	2.75
Kingfisher	6.19	6.09	6.16	6.17
Ladbroke	1.95	1.89	1.94	1.89
Land Sec	7.12	7.03	7.11	7.06
Laporte	7.14	7.05	7.07	7.11
Lasmo	2.02	1.98	2	2
Legal Genl Grp	3.26	3.20	3.26	3.22
Lloyds Abbey	6.94	6.21	6.24	6.24
Lloyds TSB Gp	3.80	3.75	3.78	3.80
London Elec	6	5.93	5.93	5.97
LucasVarity	2.50	2.47	2.49	2.48
Marks Spencer	4.99	4.80	4.85	4.85
MEPC	4.26	4.21	4.21	4.25
Mercury Asset	11.28	11.22	11.27	11.23
Natl Power	4.35	4.28	4.31	4.32
NatWest	6.70	6.62	6.66	6.73
Utd Utilities	5.97	5.90	5.93	5.93
Nthern Foods	2.05	1.97	2.02	1.98
P&O	6.02	5.97	6	5.97
Pearson	7.21	7.12	7.19	7.21
Pilkington	1.61	1.55	1.57	1.59
PowerGen	5.91	5.38	5.39	5.45
Prudential	4.58	4.46	4.58	4.53
Rank Group	4.23	4.13	4.14	4.22
Reckitt Colm	7.14	7	7.13	7.03
Redland	4.25	4.18	4.18	4.17
Reed Intl	11.20	11.12	11.20	11.19
Rentokil	4.02	3.97	4.01	4.02
Reuters Hdgs	7.47	7.37	7.45	7.50
RMC Group	10.28	10.08	10.15	10.13
Rolls Royce	2.49	2.45	2.48	2.46
Royal Bk Scot	4.87	4.81	4.83	4.85
RTZ reg	10	9.20	9.28	9.20
Royal & Sun All	4.16	4.12	4.15	4.16
Safeway	3.58	3.53	3.56	3.59
Sainsbury	3.51	3.47	3.48	3.52
Schroders	13.80	13.45	13.80	13.80
Scot Newcastle	6.33	6.27	6.33	6.34
Scot Power	3.23	3.10	3.21	3.20
Sears	0.88	0.86	0.86	0.88
Severn Trent	6.37	6.27	6.28	6.37
Shell Trsp reg	9.89	9.67	9.86	9.69
Siebe	9.64	9.58	9.60	9.62
Smith Nephew	1.80	1.78	1.80	1.77
Smith (WH)	4.53	4.45	4.48	4.50
SmithKline	7.66	7.55	7.63	7.64
Smiths Ind	7.80	7.73	7.76	7.77
Sthern Elec	6.69	6.50	6.58	6.61
Stand Charter	6.73	6.60	6.62	6.72
Tate & Lyle	4.64	4.61	4.62	4.62
Tesco	3.24	3.19	3.24	3.23
Thames Water	5.64	5.58	5.58	5.59
3i Group	4.78	4.75	4.76	4.76
TI Group	5.58	5.48	5.54	5.54
Tomkins	2.60	2.56	2.57	2.61
Unilever	13.60	13.42	13.60	13.39
Utd Biscuits	2.08	2.03	2.04	2.08
Utd News	6.73	6.67	6.68	6.69
Vendome uts	5.68	5.63	5.63	5.73
Vodafone	2.45	2.42	2.43	2.44
Whitbread	7.26	7.20	7.20	7.24
Williams Hdgs	3.49	3.43	3.46	3.45
Wolseley	4.60	4.46	4.54	4.45
Zeneca	16.45	16.15	16.34	16.23

Madrid
Bolsa index: 384.21 Previous: 384.76

	High	Low	Close	Prev.
Acerinox	15850	15570	15600	15850
ACESA	1495	1485	1490	1485
Argentaria	5000	4965	4990	5000
BBV	6480	6420	6460	6460
Banesto	811	808	810	811
Bankinter	15450	15270	15450	15420
Bco Centro Hisp	2985	2965	2980	3035
Bco Exterior	2860	2850	2850	2868
Bco Popular	25400	24910	24910	25410
Bco Santander	6850	6760	6780	6810
CEPSA	3800	3750	3800	3765
Corp Mapfre	6400	6300	6360	6350
Dragados	1775	1760	1765	1780
Endesa	8130	8080	8090	8100
FECSA	1035	1030	1035	1035
Fomento Const	11000	10850	10930	10970
Gas Natural	23380	23010	23200	23340
Hidroel Cantab	4325	4285	4310	4290
Iberdrola	1415	1400	1410	1405
Pryca	2915	2855	2865	2915
Repsol	4240	4205	4235	4220
Sevillana Elec	1215	1205	1210	1215
Tabacalera	4730	4695	4705	4695
Telefonica	2690	2665	2680	2655
Union Fenosa	874	866	873	873
Valenc Cement	1435	1410	1410	1430

Manila
PSE index: 3044.97 Previous: 3098.80

	High	Low	Close	Prev.
Ayala A	22.25	21.75	22	22.50
Ayala Land	29	27.50	28	29
Manila Elec A	105	103	104	104
Metro Bank	590	580	580	590
Petron	8.80	8.50	8.50	8.80
Phil Long Dist	1590	1580	1590	1590
San Miguel A	47	46	46.50	46
San Miguel B	99	97.50	98.50	97.50
SM Prime Hdg	5.80	5.70	5.80	5.90

Mexico
Bolsa index: 3349.72 Previous: 3347.66

	High	Low	Close	Prev.
Alfa A	36.25	35.30	35.30	35.90
Cemex B	29.75	29.30	29.60	29.30
Cifra C	11.34	11.08	11.20	11.08
Empresas ICA	111.50	107.80	110.00	107.10
Emp Moderna	38.40	37.90	38.20	37.85
Femsa	26.80	26.00	26.30	26.50
Gpo Carso A1	43.10	41.80	42.60	42.00
Televisa CPO	114.30	112.20	112.50	112.20
TelMex L	12.50	12.40	12.50	12.24
Tribasa	21.10	20.40	20.40	20.40

Milan
MIB Telematico: 9951.00 Previous: 9977.00

	High	Low	Close	Prev.
Alleanza Assic	11005	10800	10800	11000
Bco Comm Ital	2745	2700	2705	2720
Bco Naz Agricol	815	795	802	790
Bca Naz Lavoro	12000	11910	11980	12000
Bca di Roma	1295	1260	1275	1320
Bco Ambrosiano	3250	3170	3215	3255
Benetton	16780	16300	16400	16500
Credito Italiano	1635	1595	1627	1612
ENI	7430	7320	7400	7440
Fiat	4525	4355	4510	4465
Fondiaria	5430	5280	5360	5355
Generali Assic	30350	29950	30050	30400
IFIL	4250	4150	4190	4230
Italcementi	8770	8425	8750	8630
Italgas	5695	5575	5575	5700
Mediobanca	8610	8460	8530	8515
Montedison	1062	1050	1060	1073
Olivetti	485	460	477	455
Pirelli	2730	2670	2680	2695
RAS	14640	14210	14505	14550
Rinascente	8980	8820	8900	8760
S Paolo Torino	9280	9100	9210	9150
Standa	11500	11450	11500	11500
Stet	5700	5305	5680	5320
Telecom Italia	3615	3295	3325	3620
Toro Assic	19900	19800	19900	19575

Montreal
Industrials index: 2754.22 Previous: 2735.52

	High	Low	Close	Prev.
Alco I	23.65	23.30	23.40	23¼
Bank Montreal	44.10	43.35	43.70	44.05
Bce Mob Com	43.15	43	43.15	43
Cdn Tire A	21.70	21¼	21.35	21.80
Cdn Util A	34.30	34	34	34.10
Cascades	7.95	7½	7.85	7.45
CT Finl Svc	N.T.	N.T.	N.T.	34.10
Extendicare	18	17½	17½	17¼
Gaz Metro	17.05	17	17	17.05
Gt-West Lifeco	N.T.	N.T.	N.T.	45¼
Hees Intl Bcp	20¼	19.85	20.15	19.90
Hudsons Bay	24¼	24.10	24.15	24.10
Imasco	34.45	33¾	34.45	33.80
Investors Grp	25.90	25.85	25.85	26
Loblaw Cos	13¾	13½	13¾	13.60
Molson A	20.10	19.90	20	19.90
Natl Bk Canada	13.95	13.70	13.90	13.95
Oshawa A	20.40	20¼	20.30	20½
Pancdn Petlm	51	51	51	50½
Power Corp	28.30	28	28.20	28.05
Power Finl	51.40	51.05	51.05	51.45
Quebecor B	23.30	23¼	23.30	23.30
Rogers Comm B	10.80	10½	10½	10.70
Royal Bk Cda	47.30	46¾	47.30	47.30
Sears Canada	10.15	10	10.05	10
Shell Cda A	49⅞	49	49	48.90
Southam	18.65	18.65	18.65	18.65
Stelco A	7.80	7.70	7.80	7.80
Triton Finl A	6.70	6.65	6.70	6.70

Oslo
OBX index: 491.62 Previous: 489.20

	High	Low	Close	Prev.
Aker A	141	138	140	138
Bergesen Dy B	147	145.50	146	144
Christiania Bk	19	18.70	18.70	18.70
Den norske Bk	23.30	22.50	22.50	23
SAS Norge ASA	68.50	67.50	67.50	68.50
Dyno Indust	145	144	144	144
Elkem	87.50	86	87	85.50
Hafslund A	50.50	50	50.50	50
Kvaerner	262	237	254	253
Leif Hoegh	112	111	111	110
Norsk Hydro	307	303	306	301.50
Norske Skog A	184	182	184	180
Orkla	420	416	420	415
Rieber B	156	156	156	156
Saga Petm B	100.50	100	100.50	98.50
Schibsted	107	105	106	103
Storebrand	36.80	35.60	35.90	35.60

São Paulo
Bovespa index: 65829.10 Previous: 65596.88

	High	Low	Close	Prev.
Bco Brasil Pfd	8.80	8.51	8.51	8.60
Banespa Pfd	2.05	1.90	2.00	1.90
Bradesco Pfd	8.58	8.50	8.50	8.40
Brahma Pfd	615.00	612.00	613.99	613.00
Cemig Pfd	33.90	32.70	33.90	33.80
CESP Pfd	33.00	32.70	33.00	32.51
Eletrobras B	333.00	326.00	333.00	330.00
Itaubanco Pfd	448.00	446.00	447.00	446.99
Light	327.00	326.00	326.00	330.00
Paranapan Pfd	9.10	8.95	9.10	9.00
Petrobras Pfd	129.00	126.01	129.00	125.50
Sid Nacional	27.60	27.45	27.60	27.70
Souza Cruz	6.20	6.10	6.10	6.10
Telebras Pfd	78.30	77.35	77.70	77.70
Telesp Pfd	191.01	190.00	191.00	192.00
Usiminas Pfd	1.10	1.08	1.09	1.09
CVRD Pfd	20.50	20.30	20.45	20.35

Seoul
Composite index: 729.53 Previous: 739.11

	High	Low	Close	Prev.
Daewoo Heavy	5980	5800	5950	5800
Hyundai Eng	24400	23100	23500	23500
Hyundai Motor	26000	25000	25800	24600
Korea El Pwr	25700	24600	25200	25100
Korea Mob Tel	485000	466000	472000	474000
LG Electronics	14000	13300	13400	13500
Pohang Iron St	41000	39200	40000	39500
Samsung Elec	65800	62600	64000	62900
Samsung Hvy	10500	10000	10200	10200
Yukong	20500	19400	19500	20200

Stockholm
SX 16 index: 2261.71 Previous: 2261.34

	High	Low	Close	Prev.
AGA BF	98	94.50	96	97
ABB AF	752	743	750	743
AssiDoman F	163	161	162	162
Astra AF	293	287.50	291.50	291.50
Atlas Copco AF	133.50	132	133	133.50
Avesta F	64.50	64.50	65	65
Electrolux BF	376	370	373	373
Ericsson BF	196.50	192.50	193.50	194.50
Hennes BF	930	910	915	933
Incentive AF	400	395	397	396
Investor BF	261	257	259	260
Kinnevik BF	184	181.50	181.50	184
MoDo BF	173	169.50	171.50	173
Pharm/Upjohn	244	241.50	242.50	241
Sandvik BF	152.50	150	150.50	152
SCA BF	131.50	130	131	131
S-E Banken AF	58	57	57	57.50
Skandia Fors F	194	187	191.50	186
Skanska BF	283	281	282	281.50
SKF BF	142	140	142	141
SSAB BF	104.50	100	102	102
Stora AF	84	82	83.50	83
Sv Handles AF	164.50	163	164	164
Sydkraft AF	158	154.50	154.50	158
Trelleborg BF	83.50	82.50	83	83
Volvo BF	140.50	138.50	140	139

Sydney
All Ordinaries: 2358.10 Previous: 2362.10

	High	Low	Close	Prev.
Amcor	7.76	7.69	7.72	7.75
ANZ Bkng	7.50	7.44	7.49	7.45
BHP	16.80	16.57	16.57	16.70
Boral	3.19	3.11	3.11	3.17
Brambles Ind.	22.35	22.10	22.20	22.35
Burns Philp	1.96	1.94	1.95	1.95
CBA	11.90	11.81	11.87	11.86
CC Amatil	17.80	17.65	17.78	17.68
Coles Myer	4.72	4.67	4.72	4.69
Comalco	6.60	6.56	6.60	6.60
CRA Ltd	19.33	19.18	19.23	19.25
CSR	4.28	4.17	4.18	4.28
Fosters Brew	2.36	2.33	2.33	2.35
GIO Australia	3.34	3.31	3.34	3.32
Goodman Fld	1.49	1.46	1.46	1.49
ICI Australia	12.80	12.70	12.70	12.70
John Fairfax	2.69	2.65	2.66	2.65
Lend Lease	21.50	21.40	21.45	21.40
Mayne Nickless	8.38	8.31	8.37	8.38
MIM Hdgs	1.59	1.57	1.59	1.59
Nat Aust Bank	13.82	13.72	13.75	13.77
News Corp	7.18	7.12	7.13	7.17
North Ltd	3.55	3.46	3.50	3.54
Pacific Dunlop	2.81	2.75	2.80	2.81
Pioneer Intl	3.45	3.40	3.41	3.44
Placer Pacific	1.48	1.45	1.47	1.46
Santos	4.94	4.90	4.94	4.91
Southcorp	3.79	3.68	3.68	3.78
Wesfarmers	8.66	8.62	8.65	8.62
Wstrn Mining	7.61	7.54	7.55	7.56
Westfield Trt	2.46	2.45	2.46	2.45
Westpac Bkng	7.27	7.18	7.20	7.20
Woodside Pet	9.04	8.90	8.90	8.99
Woolworths	2.94	2.90	2.91	2.90

Taipei
Stock Market index: 6571.12 Previous: 6581.96

	High	Low	Close	Prev.
Asia Cement	50	49.50	49.60	49.90
Cathay Life Ins	169	166	166	168
Chang Hwa Bk	156	153	154	154
China Steel	25.40	25	25.20	25.30
China Trust	50.50	49.50	50	49.60
Evergreen	49	48.20	48.50	48.60
Far East Text	29.30	29	29.10	29.30
First Bank	168	165	167	165
Formosa CF	35.20	34.30	34.40	34.50
Hua Nan Bk	125	123	123.50	124
Hualon Teijran	25	24.50	24.50	24.70
ICBC	88	86.50	87	87
President Ent	40.30	39.60	39.70	40.30
Taiwan Cem	60	58.50	59	60
Tatung	54	53	53.50	53.50

Tokyo
Nikkei 225: 21065.88 Previous: 21201.04

	High	Low	Close	Prev.
Ajinomoto	1250	1230	1240	1250
All Nippon Air	993	970	976	982
Asahi Bank	1180	1160	1170	1170
Asahi Chem	733	713	718	733
Asahi Glass	1200	1190	1200	1200
Bk Tokyo Mitsu	2340	2310	2330	2330
Bk Yokohama	852	844	850	853
Bridgestone	1930	1910	1910	1930
Canon	2300	2280	2280	2300
Chiba Bank	870	850	854	854
Chubu Elec	2360	2340	2340	2350
Chugoku Elec	2310	2300	2300	2300
Daiei	1000	992	994	1000
Daiichi Kang	1890	1880	1890	1890
Daiwa Bank	660	655	658	653
Daiwa House	1620	1610	1610	1620
Daiwa Sec	1250	1230	1240	1250
Denso	2490	2450	2470	2470
Fanuc	3600	3570	3580	3570
Fuji Bank	2070	2040	2040	2060
Fuji Photo	3390	3350	3390	3390
Fujitsu	1020	1010	1020	1020
Hitachi	1050	1030	1050	1040
Honda Motor	2830	2800	2820	2830
IBJ	2300	2280	2290	2290
IHI	545	539	542	544
Itochu	715	705	706	708
Ito-Yokado	5570	5480	5490	5520
JAL	704	685	689	678
Jusco	3630	3590	3600	3600
Kajima	995	980	986	993
Kansai Elec	2400	2380	2390	2410
Kao	1370	1360	1370	1390
Kawa Steel	352	349	350	350
KDD	9370	9210	9370	9180
Kinki Nipp Ry	760	757	757	757
Kirin Brewery	1220	1200	1210	1230
Kobe Steel	280	276	279	280
Komatsu	981	961	976	984
Kubota	663	657	661	663
Kyocera	7530	7450	7450	7510
Kyushu Elec	2420	2380	2420	2390
LTCB	756	745	748	756
Marubeni	539	532	534	538
Marui	2210	2180	2190	2200
Matsu Elec Ind	1890	1870	1880	1880
Matsu Elec Wk	1130	1110	1110	1110
Mitsubishi	1340	1300	1330	1340
Mitsubishi Ch	485	467	467	465
Mitsubishi El	666	657	665	657
Mitsubishi Est	1450	1430	1430	1440
Mitsubishi Hvy	902	895	897	896
Mitsubishi Mat	935	931	935	927
Mitsubishi Tr	1760	1740	1740	1750
Mitsui	963	952	955	959
Mitsui Fudosn	1420	1390	1390	1410
Mitsui Trust	1140	1100	1110	1140
Murata Mfg	3770	3730	3770	3700
NEC	1300	1290	1300	1290
Nikko Sec	1110	1090	1100	1100
Nintendo	7580	7490	7500	7580
Nipp Credit Bk	336	334	335	335
Nipp Express	926	912	913	930
Nippon Oil	675	667	667	671
Nippon Paper	654	640	642	642
Nippon Steel	338	335	337	338
Nippon Yusen	577	565	570	574
Nissan Motor	832	820	827	834
NKK	288	282	283	288
Nomura Sec	1900	1880	1880	1890
NTT	8030a	7970a	8030a	8000a
Obayashi	915	902	915	903
Odakyu El Ry	725	715	717	724
Ono Pharm	3720	3670	3700	3600
Osaka Gas	369	360	361	365
Ricoh	1150	1130	1150	1150
Sakura Bk	1100	1080	1090	1090
Sankyo	2960	2920	2950	2920
Sanwa Bank	2030	1990	2000	2030
Sanyo Elec	555	548	549	553
Secom	7000	6950	6950	6950
Seibu Rwy	5870	5840	5840	5800
Sekisui House	1250	1230	1250	1230
Seven-Eleven	6800	6680	6680	6720
Sharp	1740	1720	1720	1720
Shimizu	1090	1070	1070	1080
Shin-etsu Ch	1980	1970	1970	1970
Shizuoka Bk	1320	1290	1300	1320
Sony	6930	6870	6870	6890
Sumitomo	942	925	928	954
Sumitomo Bk	2040	2000	2020	2020
Sumit Chem	507	498	502	500
Sumitomo Elec	1590	1570	1580	1580
Sumit Metal	318	314	316	315
Sumit Trust	1290	1280	1280	1280
Taisei	707	700	704	714
Taisho Pharm	2360	2320	2350	2320
Takeda Chem	2070	2040	2050	2060
TDK	6840	6780	6820	6800
Tohoku El Pwr	2340	2310	2330	2340
Tokai Bank	1330	1320	1330	1330
Tokio Marine	1290	1270	1290	1280
Tokyo El Pwr	2580	2570	2580	2580
Tokyo Gas	358	353	356	358
Tokyu	782	773	779	784
Tonen	1570	1520	1520	1570
Toppan Print	1480	1450	1450	1470
Toray Ind	715	704	704	709
Toshiba	735	725	732	726
Toyo Seikan	3740	3670	3670	3700
Toyo Trust	980	970	976	962
Toyota Motor	2830	2810	2810	2840
Yamaichi Sec	628	614	618	629
Yamanouchi	2400	2370	2380	2370
Yasuda Fire	750	732	734	740
Yasuda Trust	552	548	552	551

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Toronto
TSE Industrials: 5882.42 Previous: 5758.75

	High	Low	Close	Prev.
Abitibi Price	19½	19.30	19⅝	19.30
Air Canada	5.95	5.80	5.90	5.80
Alberta Energy	29½	28.80	29½	28.90
Alcan Alum	44.70	44.35	44.65	44.45
Avenor A	23½	23.10	23.40	23.40
Bk Nova Scotia	46.40	45.85	46.35	46.35
Barrick Gold	36.15	35.35	36.10	35.40
BCE	64.10	63.70	63.85	64.15
BC Telecomm	31	30.80	30.90	30¾
Bombardier B	24.05	23.45	23.95	23.55
Brascan A	29.10	28.90	29	29
Cameco	58¾	58.35	58.60	58.45
CIBC	59.05	58.70	58.95	58.95
Cdn Airlines	1.26	1.18	1.20	1.22
Cdn Natl Res	34¼	33.40	34¼	33½
Cdn Occid Pet	24.40	23.95	24.40	23.95
Cdn Pacific	35¾	35¼	35.70	35.65
Cominco	31.80	31.40	31.80	31.80
Consumers Gas	24.10	24	24	24
Dofasco	24.70	24.35	24.65	24½
Domtar Ind B	9.15	9.10	9.15	9⅛
Du Pont Cda A	33½	33	33¼	32½
Echo Bay Min	10.55	10¼	10½	10.35
Empire Co. A	12¼	12¼	12⅜	12¼
Falconbridge	29.80	28.90	29¾	29
Fletcher Chall A	21¾	21½	21¾	21½
Franco Nevada	58⅛	56.90	57¼	58.05
Guardian Cap A	11½	11½	11½	11½
Horsham	24	23.15	24	24
Imperial Oil	59.35	58.70	59.35	58.95
Inco	42¾	41¾	42¼	42
IPL Energy	41.60	40.90	41½	40.95
Laidlaw A	14.10	14.05	14.05	16.20
Laidlaw B	16.20	16.05	16.15	16.20
Loewen Group	53.40	52¼	53	52¾
Ldn Insur Gp	34.90	34½	34½	34½
Macmill Bldl	19.10	18.90	19.10	19.10
Magna Intl A	69.70	68.90	69.60	68.90
Maple Leaf Fds	9.70	9.65	9.65	9.65
Moore	29½	29⅛	29¼	29.35
Newbridge Net	44.15	42.40	43.20	42
Noranda Inc	29.70	29.35	29.60	29.65
Noranda Forest	9.85	9.65	9⅝	9.60
Norcen Energy	30	29¼	30	29¾
Nthern Telecom	88.70	86¾	87.80	87.40
Nova	12.20	11.90	12.20	11.95
Onex	15.90	15.80	15.80	15.80
Placer Dome	33.70	32.80	33.70	32.80
Potash Sask	95.60	94	95½	94.15
Provigo	5.90	5¾	5¾	5.80
Quebecor Print	23.45	23.30	23.45	23.35
Renaissance	44¾	44.20	44¾	43.85
Rio Algom	29	28.60	29	28¾
Seagram Co	51.40	51.10	51.10	51¼
Stone Consold	17.30	17.05	17.30	16.90
Talisman Eny	43¾	42¼	43.35	42.20
Teleglobe	35¼	34½	34.80	35¼
Telus	20.85	20.60	20.80	20.80
Thomson	26.40	26¼	26.30	26.40
TorDom Bank	34.70	34.15	34.55	34½
Transalta	18.10	17.80	17.95	17.90
TransCda Pipe	24.15	23.65	24.10	23.65
Utd Dominion	29½	28½	29¼	28.65
Westburn	11.90	11.20	11.90	11.20
Westcoast Eny	24.15	23.95	24.10	24
Weston	61.65	61	61¼	61

Vienna
ATX index: 1073.09 Previous: 1070.20

	High	Low	Close	Prev.
Aust Airlines	1458	1458	1490	1490
Brau-Un Goess	640	625	634	641
Bund Vers Pfd	395	395	490	490
Creditanst Pfd	486.75	483.70	485.90	486
EA-Generali	3328	3290	3310	3301
EVN	1555.45	1525	1546	1574
Interunfall	1510	1510	1530	1530
Lenzing	681	678	681	678
Leykam	294.90	289	295	293.95
Maw-Meinhol	518	515	515	519.90
OMV	1059	1045	1057	1045
Oest Brau	743	737	737.50	740
Oest Elektriz	739	735	737.10	737.55
VA Tech	1538	1526	1530.30	1530.50
Wienerberger	1950	1935	1950	1949

Wellington
NZSE-40 index: 2330.85 Previous: 2334.89

	High	Low	Close	Prev.
Air N Zeald B	2.58	2.47	2.54	2.48
Brierly Invt	1.24	1.23	1.23	1.23
Carter Holt ord	3.20	3.16	3.17	3.20
Fernz	5.15	5.15	5.15	5.15
Fisher Paykel	5.25	5.25	5.25	5.22
FC Forest	2.23	2.20	2.22	2.25
Goodman Fder	1.63	1.60	1.60	1.63
Indep News	7.10	7.05	7.05	7.20
Lion Nathan	3.82	3.78	3.82	3.80
Nat Gas note	2.03	2.02	2.02	2.03
NZ Refining	28.00	28.00	28.00	28.00
Telecom NZ	7.65	7.56	7.58	7.60
Wilson Horton	11.05	11.01	11.05	11.00

Zurich
SPI index: 2445.86 Previous: 2439.66

	High	Low	Close	Prev.
Adecco B	350	344	345	350
Alusuisse R	969	962	964	961
Ares-Serono B	1260	1225	1240	1260
Baloise Hdg R	2745	2710	2735	2730
ABB B	1600	1588	1597	1586
BK Vision	760	744	759	753
Bobst B	1665	1626	1665	1650
Ciba Geigy R	1615	1601	1613	1603
CS Holdings R	129.25	128.25	128.50	128.75
Elektrowatt B	492	489	491	491
Fischer B	1309	1278	1300	1261
Hilti PC	844	838	838	840
Holderbank B	898	893	893	897
Jul. Baer Hdg B	1334	1326	1331	1330
Nestle R	1417	1411	1415	1410
Oerlikon R	123.50	123	123	123.25
Pargesa Hld B	1430	1420	1421	1442
PharmVisn B	603	595	595	603
Pirelli B	174	171	172.75	169
Roche Hdg PC	9750	9720	9740	9710
Sandoz R	1515	1506	1512	1505
SBC R	248.50	247.50	248	247.50
Schindler B	1305	1295	1295	1300
SGS B	2930	2900	2900	2895
SMH B	829	820	825	824
Sulzer R	756	750	754	753
Swiss Reins R	1392	1375	1382	1388
Swissair R	1042	1029	1036	1040
UBS B	1247	1234	1245	1236
Valora Hdg R	213	210.50	213	211
Winterthur R	764	753	764	752
Zurich Assur R	354	349	354	349

The Trib Index

Closing prices

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	146.38	+0.73	+0.50	+11.00
Regional Indexes				
Asia/Pacific	129.49	+0.16	+0.12	-3.55
Europe	154.90	+1.65	+1.08	+11.29
N. America	156.92	+0.07	+0.04	+22.33
S. America	108.65	+0.68	+0.63	+22.02
Industrial Indexes				
Capital goods	162.33	+0.62	+0.38	+22.16
Consumer goods	157.27	+0.55	+0.35	+13.91
Energy	157.57	+1.88	+1.21	+16.18
Finance	123.43	+0.37	+0.30	-2.99
Miscellaneous	153.40	+1.13	+0.74	+12.95
Raw Materials	171.07	+1.14	+0.67	+20.64
Service	131.53	+0.57	+0.44	+9.61
Utilities	136.57	+1.19	+0.88	+7.42

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg Business News.

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Tokyo's Falling Trade Surplus: End of a Trend?

Compiled by Our Staff From Dispatches

TOKYO — Japan's current-account surplus dropped sharply in September and for the first half of the financial year, but economists said Monday the weaker yen appeared likely to shut off the growth in imports soon.

"The yen's depreciation will considerably depress imports from now on," said Tetsuro Sawano, an economist at Nikko Research Institute Ltd.

The surplus in the current account, the broadest measure of trade, fell 36 percent, to 727.40 billion yen ($6.66 billion) in September from 1.13 trillion yen in September 1995. For the six months through September, the surplus shrank 35 percent, to 3.33 trillion yen. That was the lowest half-year surplus since the six months that ended in March 1991, when it was 2.19 trillion yen, according to the Finance Ministry.

"In the next three to four months, we could see a gradual uptrend in the external surplus," said Jesper Koll, economist at J.P. Morgan & Co. in Japan. "We know exports are moving higher, and we know that import growth is slowing."

Japan's monthly surplus in the current account — which measures not only trade in goods but also services, tourism and investment flows — has been falling since December 1994.

In September, exports held steady at about 3.7 trillion yen, while imports grew 15 percent, to 2.79 trillion yen. Leading imports for September were items such as clothing, computers and oil, the government said.

A Ministry of Finance official said the September data indicated that Japan's current-account surplus remained on a downturn.

Speaking on condition of anonymity, the official said the weakening yen did not seem to be affecting the current-account balance, as manufacturers were going ahead with overseas production plans despite the weaker currency.

A weaker yen makes imported goods more expensive in Japan and brings down prices on Japanese exports.

Jason James, a strategist at James Capel in Tokyo, said he expected the current-account surplus in the second half of the fiscal year to fall 25 percent from the same period a year earlier, which he said should be good news for the Japanese economy, even though the drop would be slower than in the first half.

Some economists, however, predicted a rise in the surplus in the following fiscal year. They pointed to a rise in the customs-cleared trade surplus for the first 20 days of October, reported last week.

Hiroshi Suzuki, an economist at Norinchukin Research Institute, said the rise in Japan's consumption tax to 5 percent from the 3 percent planned for April would chill domestic demand and cap imports.

Exports such as ships and autos will regain competitiveness from the weaker yen, he said. But economists pointed out that any rise in the trade surplus would be limited, as the yen would probably start rising against the dollar if the surplus began to expand.

(AFP, AP, Bloomberg, Reuters)

■ Central Bank Comments Hit Bonds

Japanese bonds fell for a fourth consecutive day after comments by Yasuo Matsushita, the governor of the Bank of Japan, prompted some investors to conclude that interest rates could rise earlier than expected, Bloomberg Business News reported.

"Traders detected a subtle change in the central bank's interest-rate policy," said Akio Makabe, assistant general manager of bond trading at Dai-Ichi Kangyo Bank Ltd.

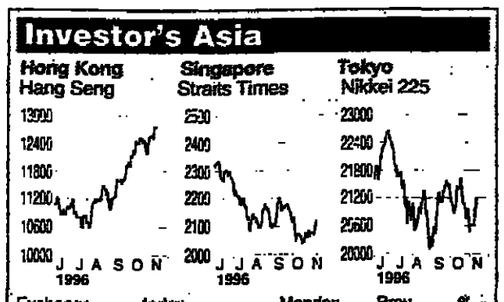
Last week, Mr. Matsushita told executives the economy was recovering strongly enough to allow the central bank to raise interest rates if signs of inflation were to reappear. Some traders had speculated the central bank might hold rates down even in the face of some signs of inflation, as a way to help ailing banks book profits.

Banks profit from low interest rates by borrowing cheaply in the money market and purchasing government bonds that pay higher rates. These profits have then been used to write off bad loans.

"The Bank of Japan governor was only stating the obvious," Mr. Makabe said. "What he said, though, dashed speculation the central bank had extra considerations for keeping interest rates low."

Bond futures for December delivery fell 0.41 yen to 123.55 yen.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,771.86	12,751.15	+0.16
Singapore	Straits Times	Closed	2,117.23	-
Sydney	All Ordinaries	2,358.10	2,362.10	-0.17
Tokyo	Nikkei 225	21,065.08	21,201.04	-0.64
Kuala Lumpur	Composite	Closed	1,179.60	-
Bangkok	SET	947.28	967.60	-2.10
Seoul	Composite Index	728.53	730.82	-0.18
Taipei	Stock Market Index	6,571.12	6,583.08	-0.18
Manila	PSE	3,046.97	3,090.00	-1.39
Jakarta	Composite Index	601.13	602.02	-0.15
Wellington	NZSE-40	2,330.05	2,334.89	-0.21
Bombay	Sensitive Index	Closed	3,066.86	-

Source: Telekurs International Herald Tribune

Hong Kong Urges U.S.-China Accord

Compiled by Our Staff From Dispatches

HONG KONG — Trade officials called Monday for calm in an escalating dispute between China and the United States that could hurt the British colony's lucrative business as a clearinghouse for trade.

"Certainly, we have no intention of seeing our largest trading partners engaged in a trade dispute with each other," said Denise Yue, secretary for trade and industry. "We hope to see that in the remaining days a mutually satisfactory solution can be reached on whatever problem that is bothering them."

On Sunday, China announced that on Dec. 10 it would indefinitely suspend certain American imports in retaliation for U.S. cuts totaling $19 million in import quotas for Chinese textiles.

Washington made the move in September after charging that Chinese companies had been dodging import quotas by transshipping goods through other countries or ports, including Hong Kong. It accused the Chinese companies of sending garments here, for example, to be labeled "Made in Hong Kong" and sent on to America. Washington says the $19 million penalty equaled the value of goods that had been illegally transshipped.

The scheme, the United States said, violated a 1994 China-U.S. agreement on textiles. *In its turn, China said it* had to retaliate because Washington had acted before fully consulting Beijing and without clear evidence, which would also violate the accord.

One-third of products made in China and processed through Hong Kong go to the U.S. market, according to the securities firm ING Barings.

Although the direct trade impact of the dispute is "not likely to be serious," Hong Kong's financial secretary, Donald Tsang, said, "I just hope that this dispute will be resolved satisfactorily without any further escalation."

Hong Kong, which will revert to Chinese control July 1, also has a well-established legal transshipment business to third markets that includes the flourishing indirect trade between China and its nationalist rival, Taiwan.

An official of China's Ministry of Foreign Trade and Economic Cooperation said Beijing expected "working-level talks" with the United States soon over the dispute.

Beijing said it was too early to say which U.S. imports it would suspend next month. Officials said Sunday that *China would keep out some* U.S. textiles, farm goods, animal husbandry products, fruits and alcoholic drinks.

"We are still seeking the views of Chinese enterprises about which products should be included under the ban," the Chinese official said.

The two sides will also have a chance to try to lower tensions when Secretary of State Warren Christopher visits Beijing next week.

The visit, Mr. Christopher's second to China, will also prepare for a meeting between President Jiang Zemin of China and President Bill Clinton in Manila this month.

In response to Chinese assertions that the United States had acted too hastily, Jay Ziegler, spokesman for the U.S. trade representative in Washington, said the U.S. actions had been based on "factual documented evidence" and that it was "not the first time" China had reacted in such a way. "Illegal transshipment of apparel and textiles is a serious problem, and we are going to enforce our agreement," he said.

In the first eight months of this year, the United States said, China's trade surplus with America was $24.24 billion, 11 percent higher than a year earlier. Chinese statistics, which exclude most exports reaching the United States via Hong Kong, show China with had a trade surplus for the same period of only $6.12 billion. *(AFP, Reuters, Bloomberg, AP)*

Very briefly:

• **Asia-Pacific Economic Cooperation** forum members hope to agree on a U.S. proposal for free trade in information-technology products in time for the World Trade Organization's ministerial meeting next month in Singapore, a Philippine official said.

• **The International Monetary Fund** urged the **Philippines** to raise its budgeted capital expenditure to 5 percent from 3 percent of gross national product to maintain economic growth of 7 percent a year.

• **Malaysia**'s trade surplus widened 11 percent in September from August, to 668.4 million ringgit ($267.3 million), as exports grew 8.6 percent.

• **Australian Gold Fields** plans to acquire **Hidden Valley Gold Pty.**, a subsidiary of **RTZ-CRA Ltd.**, as part of a deal to acquire a gold resource in Papua New Guinea that is estimated to contain 3.5 million ounces of gold.

• **Toshiba Corp.** of Japan and **Cisco Systems Inc.** of the United States plan to cooperate in setting up common standards on Internet technology.

• **Thailand** signed an agreement awarding petroleum exploration and production rights to a group led by **Amerada Hess Exploration (Thailand)**, a unit of Amerada Hess Corp. of the United States.

• **Bayan Telecommunications Holdings Corp.**, a joint venture of **Benpres Holdings Corp.** and **Nynex Corp.**, bought **Marifil Holdings Corp.**, giving it a stake in the Philippines' third-largest provider of cellular phone service.

• **New Zealand**'s Reserve Bank governor, Don Brash, warned international investors that investing in New Zealand was not without risk. His comments pressured the New Zealand dollar, whose recent strength has hurt manufacturing exports.

Reuters, AFP, Bloomberg, AP

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The Netherlander
Your Dutch Intelligence Service

The Netherlander is a comprehensive English-language business weekly about the Netherlands, written especially for the non-Dutch reader who needs and wants to keep abreast of the country's economic and corporate developments.

It is published by the Netherlands' leading financial daily, *Het Financieele Dagblad*, and distributed jointly in the Netherlands with the *International Herald Tribune*, "the world's daily newspaper".

The weekly enables the reader to understand the Dutch business community and issues it faces, without requiring a command of the Dutch language. *The Netherlander* has therefore quickly become essential reading for expatriate staff working in the Netherlands, for foreign-based managers with Dutch operations and for anyone – from equity analysts to risk managers – who needs to know what makes the Dutch economy tick.

The Netherlander is the only English-language publication which gives you – every week – full coverage of economic and corporate developments, feature articles on specific industrial sectors, profiles of leading companies and corporate personalities, and market data from the stock and options exchanges. It also provides a weekly review of politics and the arts, and a "what's on" cultural agenda.

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صكرا من الاصل

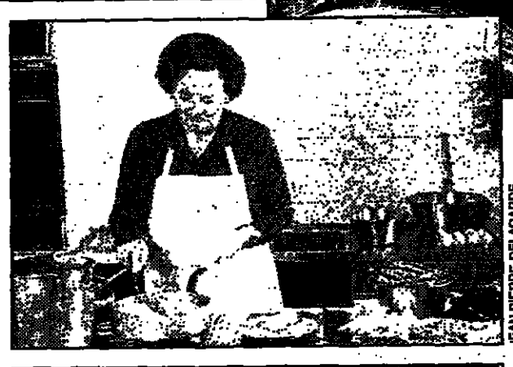
Travel for K

Human beings need constant nourishment, and not just for the body. The mind and spirit must also be fed to keep them in top form and to achieve an overall feeling of contentment and fulfillment. When we travel, we leave behind our everyday cares and responsibilities, providing the perfect opportunity to enrich the mind, body and spirit. Here are a few suggestions.

FOR THE BODY: FOOD AND WINE

The intellect is not the only thing that can be educated; the palate, too, yearns for higher things.

LE CORDON BLEU


JEAN PIERRE DELAGARDE

VERONIQUE LOPEZ

Top left, learning classic French regional cooking at the Cordon Bleu. Above, industry's reward at La Cuisine de Marie-Blanche. Left, Princess Marie-Blanche de Broglie also teaches "l'art de vivre" (top); students can also take the waters while studying with chef Michel Guérard in Eugénie-les-Bains (bottom).

Sampling the local cuisine while traveling is one of life's great pleasures. But why not take the local cuisine home with you by learning to cook it yourself while you are on vacation?

France, being the home of what many consider the world's finest cuisine, naturally offers a wide variety of cooking courses. In Paris, there are the famous names like the Ritz-Escoffier Ecole de Gastronomie Française (Hôtel Ritz, 15, place Vendôme, 75001 Paris; tel.: 01 43 16 30 50), which offers a wide range of courses in French and English for both aspiring and accomplished French cooks. There are in-depth apprenticeship courses leading to diplomas as well as week-long courses with themes like summer living or specialties and fêtes, and short-term courses of one to two days with themes like preparing game or classic French desserts.

The century old Cordon Bleu (8, rue Léon-Delhomme, 75015 Paris; tel.: 01 53 68 22 50) is another renowned Paris cooking school that offers a wide variety of courses and workshops, ranging from the classic French Regional Cuisine to the more unconventional Air Vacuum Cuisine, which uses the technique of vacuum-packing to preserve the fresh, healthy properties of food. Courses are simultaneously translated into English.

Pastry specialists

Lenôtre, a name that makes the mouth water at the thought of its delicious pastries, has just opened a school in Paris, the Ecole des Amateurs Gastronomes Lenôtre (48, avenue Victor-Hugo, 75016 Paris; tel.: 01 45 02 21 21). It offers morning and afternoon courses for a maximum of eight students, who make their own *petits fours, gateaux chocolats*, etc. There are also courses on wine and entertaining. While the chef's English is limited, he knows how to communicate his techniques without words.

The City of Paris has even gotten into the act with botanical cooking courses that offer instruction on how to use herbs and spices in the kitchen (ADAC, Centre Victor-Bucaille, 85, rue de Vaugirard, 75006; tel.: 01 42 22 37 41). This course, however, is only for those planning long-term stays in the city and who have fluent French.

For the ultimate in haute cuisine, why not take cooking lessons from a real princess? At La Cuisine de Marie-Blanche, Princess Marie-Blanche de Broglie (18, avenue de la Motte-Picquet, 75007 Paris; tel.: 01 45 51 36 34) teaches six people at a time the fine art of entertaining the French way. Classes are held in her own home, and lessons are translated into English and Spanish. Some of the subject matter covered includes menu planning, pastry-making, *"l'art de vivre,"* the history of French gastronomy and even thank-you notes.

Just because you're in Paris doesn't mean you have to limit yourself to French cuisine, however. You can learn the fine art of Italian cooking at L'Invito (Institut Italien de Culture, 50, rue de Varenne, 75007 Paris; tel.: 01 43 26 60 79), which has courses on Wednesday evenings. At the Centre Culturel Franco-Japonais (8-10, passage Turquetil, 75011 Paris; tel.: 01 43 48 83 64), students learn how to make such Japanese delicacies as sashimi, sushi and tempura. The three-hour courses are in Japanese and French and are held once a month on a Saturday. The Association Culturelle Franco-Chinoise (38, rue de la Tour, 75116 Paris; tel.: 01 45 20 74 09) will introduce you to the mysteries of Chinese cooking.

There is no need to stay in Paris to learn how to cook. The Ecole La Varenne (89300 Villecien; tel.: 03 86 63 18 34; fax 03 86 63 01 33), housed in the Château du Fey in Burgundy, is run by chef Anne Willan. Students stay in antique-furnished rooms in the château, which has a park, swimming pool and tennis court.

All courses are in French and English, and there are weekend master classes, and one- and three-week programs on all aspects of French cuisine.

At Michelin three-star chef Michel Guérard's cooking school, you can take the waters and indulge in spa treatments in the morning and learn to cook low-calorie gourmet cuisine in the afternoon at his restaurant and spa in a magnificent setting in Eugénie-les-Bains in the southwest of France (40320 Eugénie-les-Bains; tel.: 05 58 05 06 07; fax 05 58 51 13 59).

Educating the nose

For those who are more interested in imbibing the nectar of the grape while in France, there are many wine-tasting schools. Be forewarned, however: While the basics of wine-tasting can be learned in a relatively short period of time, developing a sophisticated "nose" that can distinguish the various aromas takes time and practice.

The Centre de Dégustation Jacques Vivet (48, rue de Vaugirard, 75006 Paris; tel.: 01 43 25 96 30) is one of the top schools of enology. Programs include a five-evening initiation course, a four-session course on grape varieties and a four-session course for connoisseurs. Seminars are also held in the Château de Chémery, two hours from Paris. Courses are in French.

Four-session courses on Bordeaux and Burgundies are held at the Hôtel de Brissac (36, cours Albert-1er, 75008 Paris; tel.: 05 39 83 21).

If you'd rather go to the source, courses are also offered at Bordeaux Quintessence (6, rue Fondaudège, 33000 Bordeaux; tel.: 05 56 37 04 11) and at the Université pour Tous in Burgundy (Pavillon de Brosses, Campus Montmuzard, 21000 Dijon; tel.: 03 80 43 42 12). ●

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Knowledge

For the Spirit: Retreats and Reflection

To improve your spiritual well-being, you might want to go to France. Yes, France. As in other countries in the West, France has recently seen an explosion in spiritual pursuits, ranging from astrology and the occult to yoga and Eastern religions.

Buddhism is the Eastern religion of choice at the moment. There are estimated to be some 600,000 Buddhists in France, with about 100 Tibetan Buddhist centers and an equal number of Zen dojos serving them. France is home Europe's largest Zen dojo, located near Blois, and the Continent's largest Tibetan center, in Burgundy. This month, a Buddhist university, the Université Bouddhique Européenne (26, rue Véron, 75018 Paris; tel.: 01 42 23 23 17), opened in Paris. It will offer conferences on the role of Eastern religion in the West, a three-year course of study in the philosophy and practice of Buddhism, and research and translation services.

The Centre Bouddhique in the Bois de Vincennes near Paris houses a 9-meter gilded statue of Buddha and is open to the public during Buddhist festivals (tel.: 01 40 04 98 06).

On a restored farm in the verdant Dordogne, the Institut Dhagpo Kagyu Ling (Landrevie, 24290 Saint-Léon-sur-Vézère; tel.: 05 53 50 70 75), the oldest Tibetan Buddhist center in Europe (founded in 1975), holds meditation, philosophy and yoga courses that attract thousands of practitioners, and also offers conferences and courses in Paris designed for companies. For more complete information on Tibetan Buddhist centers, monasteries and associations in France, the "Guide du Tibet en France" is available from Editions Claire Lumière, 12, avenue Henri-Barbusse, 13760 Saint-Cannat, France. Information on Soto Zen is available from the Association Zen International, 17, rue Keller, 75011 Paris; tel.: 01 48 05 47 43. The Union Bouddhiste de France can be contacted by writing to UBF, BP 240 étoile, 75770 Paris Cedex 16.

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France offers Japanese zendos as well as Tibetan and Catholic monasteries to those treading the spiritual path.

Get thee to a nunnery

While Buddhism may be growing in popularity in France (there is now a Buddha Café in Paris), the country's Catholic monasteries and convents have found a way to survive and prosper by offering peaceful rural refuges for harried urbanites. These increasingly popular retreats are not necessarily religious in nature – visitors can choose whether or not they wish to participate in religious services and discussions or receive spiritual guidance from the clerics – but paying guests are asked to respect the rules of the place (it's probably a good idea to leave your ghetto blaster at home). Accommodations are usually adequate but certainly not luxurious, and the food is usually simple but good home cooking. These are vacations for people seeking tranquillity and simplicity. Visits are often limited to one week. Added attractions may include ancient buildings, beautiful countryside, specialized libraries and homemade products of various descriptions that the monks sell to supplement their income. Here is a sampling of some of the dozens of religious establishments in France that open their doors to the public.

Lost in the countryside in the Indre department of France, the Abbaye Notre-Dame-de-Fontgombault (36220 Fontgombault; tel.: 02 54 37 12 03; fax: 02 54 37 12 56) is a Benedictine monastery founded a thousand years ago by a hermit named Gombault. Visitors are expected to respect the silence of the monastery and to participate in the principal religious services. Accommodations are basic. The main mass is held daily at 10 A.M. and is accompanied by Gregorian chants, a magical experience that in itself attracts many visitors. The church and the recently restored chapel are Romanesque, and the monastery has a bookstore and sells homemade pottery, icons, cheeses and jams, among other products.

Near the gorgeous but touristy hilltop village of Gordes in Provence, the Abbaye Notre-Dame-de-Sénanque (84220 Gordes; tel.: 04 90 72 02 05) offers a peaceful haven. Part of this Cistercian monastery dates from the 12th century, and there is a fine bookstore specializing in Romanesque and Cistercian art and religious works. Byzantine and Gregorian songs accompany religious services, and stays are limited to one week.

In Normandy, the Benedictine Abbaye Notre-Dame-de-Bec (27800 Le Bec-Hellouin; tel.: 02 32 44 86 09; fax: 02 32 44 86 09), founded in the 11th century, has had an illustrious past. Three of its abbots became archbishops of Canterbury after William the Conqueror installed himself on the other side of the Channel. Only the foundations of the original church remain, but the impressive 15th-century tower still stands, as well as the 17th-century cloister. The monks make handsome ceramic dishes that are sold in the monastery's boutique.

For the Mind: Language and Culture

Learning a language is a fine way to sharpen the mind and broaden cultural experience.

Every country offers a plethora of language schools, ranging from those that provide intensive training lasting several weeks for students who need or want to become fluent in a language in a short period of time to those that provide a few hours of classes per day, allowing students to see the sights, practice the language, absorb the culture or just relax in their spare time.

Most major universities offer language and civilization courses especially designed for for foreigners. The Sorbonne's Cour de Langue et Civilisation Françaises is one of the better-known programs for those who wish to increase their knowledge of the French language and culture. This special program for those over the age of 18 offers year-round courses of varying lengths and for all levels of language proficiency. Morning courses stress grammar and written expression and are supplemented with homework and afternoon lectures for interested students on French culture and art. A course for professors and visitors with an advanced level of French is also offered from the beginning of July to mid-August. Courses for beginners and intensive courses are also available during the summer.

Seine-side campus

The American University of Paris offers a wide selection of university-level courses in everything from the French language to art history, science, business administration, computer science and mathematics, economics, English, European studies, photography, fine arts, international affairs and sociology.

Oxford University goes beyond language-learning to offer a wealth of one-week summer courses for outsiders with fascinating titles like "Alice in Wonderland" and Other Children's Fantasies, The British Monarchy since 1760, The Arts and Crafts Movement, The Golden Age of the English Country House, Shakespeare and the Idea of Italy, Murder in Oxford, and Myths and Legends of the British Isles, to name just a few. Intensive three-week courses on the history, politics and sociology of Britain and Europe are also available, with the possibility of credit for the course at the student's home university.

Pedagogy in Provence

The Université d'Aix Marseille III, located in the beautiful old Provençal town of Aix-en-Provence, offers three intensive four-week courses in French in June, July and September. Small groups spend 20 hours a week in class, and in the afternoons, two-hour workshops cover special topics such as French comic books, French literature and poetry or commercial French. Saturdays are devoted to outings in Provence.

There are, of course, also many private language schools to choose from. They have the advantage of offering a more intimate, family atmosphere, smaller classes and more individual attention to students' needs.

Other options for language-learning are the government-sponsored organizations that act as emissaries for a country's culture and have extensive networks that cover the world. Their foreign outposts in major cities sponsor language courses and cultural events, and they often have libraries. France has its Alliance Française, Germany its Goethe Institut and Britain its British Institute, and all of them put on cultural events.

Practicing on the natives

The school you choose, whether it is a university or a private institution, will usually help you find accommodations in the city or town it is located in, whether it is a hotel, bed and breakfast or a private home where you will have the opportunity to practice the language you are learning.

Language learning abroad has the added advantage of putting you in contact with students from all over the world (with the common language being the one you are learning), some of whom may become lasting friends. And don't worry if you don't speak a single word of the language or haven't the foggiest idea of how to pronounce it. Today's language teachers are trained to immerse students in the language right from the beginning, without speaking one word of their native language to them. Translation is out; the idea is to learn the language the way a child would, by hearing it and associating it with objects and ideas.

Once you have decided what language you want to learn, choose the country you want to learn it in. You could study Chinese, for instance, in China, Taiwan or Hong Kong; Portuguese in Portugal or Brazil; French in France, Montreal or perhaps Tahiti or Guadeloupe. Then contact the tourism office of the place you have chosen and ask for a list of schools and universities that offer language courses for foreigners.

Financial aid

If you'd like to improve your mind while traveling but can't really afford to, the good news is that the Rotary Foundation Ambassadorial Scholarships Program offers 1,200 scholarships a year to students from around the world. Rotary scholars are expected to study in a country other than their own and to act as "ambassadors of goodwill" by speaking to groups such as Rotary clubs and school and civic organizations.

There are three types of scholarships: up to $22,000 for one year of academic study in another country; $11,000 for two or three years of degree-oriented study in another country; and up to $10,000 or $17,000 for three or six months of intensive study of one of 15 languages, ranging from English to Arabic, Hebrew, Mandarin Chinese and Swahili.

The scholarships are available to men and women of all ages (except Rotarians and spouses and descendants of Rotarians) who have completed at least two years of university course work or equivalent professional experience. The scholarship cannot be used in conjunction with a study abroad program operated by a home-country institution. For more information, contact Rotary International (One Rotary Center, 1560 Sherman Ave., Evanston, IL 60201-3698 USA).●

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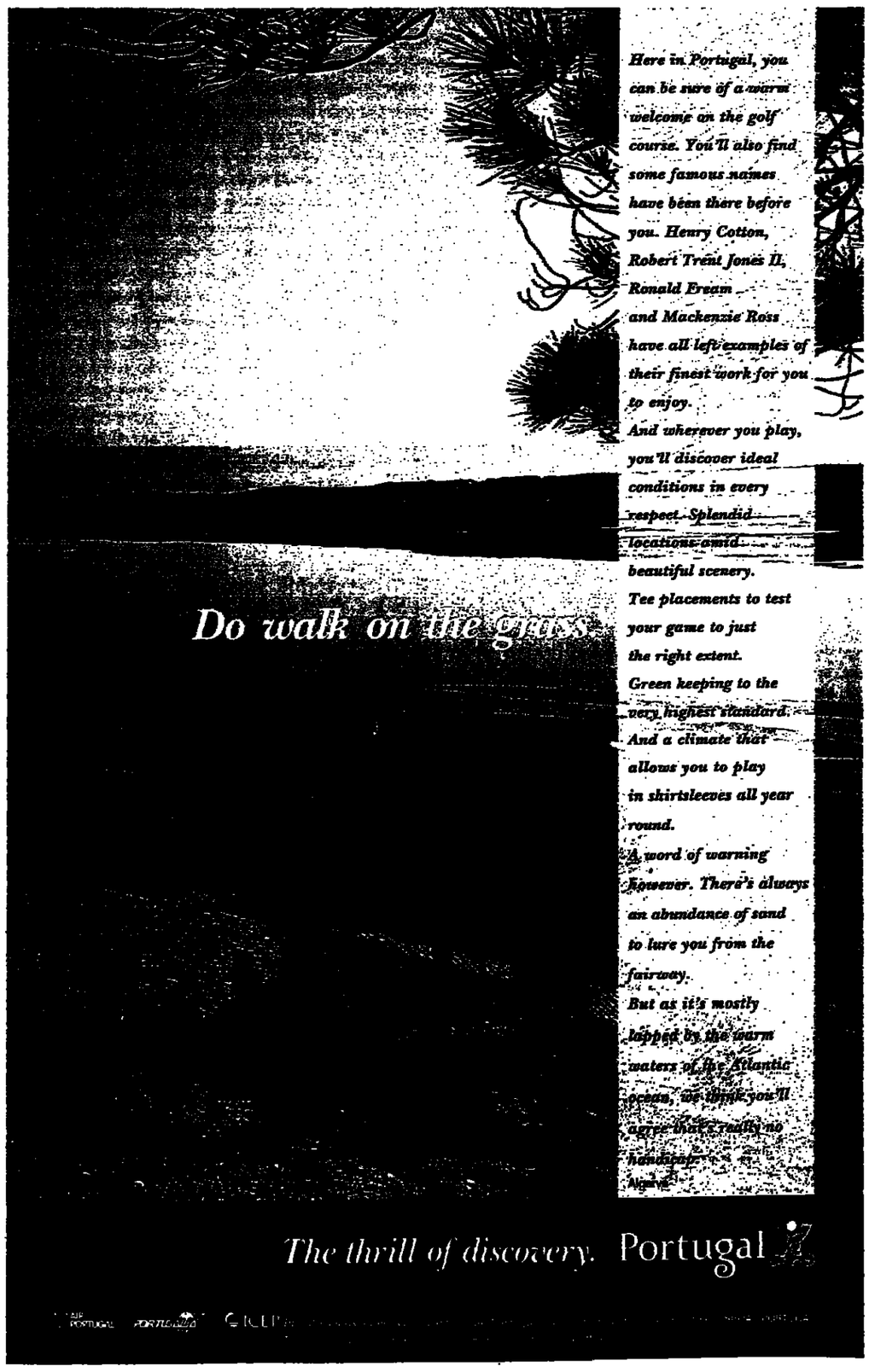

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Traveling To Shanghai

Staying at ITT Sheraton In Shanghai

FOR THE FIRST HALF OF this century, the city of Shanghai was considered the single most important metropolis in China. Until Mao's historic 1949 victory over Kuomintang forces, this sprawling seaport on China's Huangpu River was the industrial and commercial heart of the nation.

Shanghai was China's most modern and forward-thinking city: Not only did it have the finest restaurants and most lavish hotels, it was also China's film capital.

During its heyday in the 1930s, Shanghai produced more feature films than Hollywood, and savvy, sophisticated Shanghainese considered their hometown "the Paris of the East."

But as the city's capitalists – Chinese and foreign alike – fled during the closing days of the Chinese Revolution, Shanghai's star steadily declined.

Today, Shanghai is working hard to regain its former glory as China's economic powerhouse, and it may eventually overtake Hong Kong as China's most important business capital . Once again, it is a major transport hub, with good air and rail links to the rest of the nation.

The country's leaders are now keenly watching economic developments in Shanghai, using it as a testing ground for measures that might later be enacted elsewhere.

While Beijing is a city of austere stateliness, seemingly built for giants by giants, Shanghai is constructed on a more human scale. Its population of nearly 13 million makes it arguably the world's most populous city – when travel writers use the word "teeming" to describe Shanghai, they are not exaggerating.

Shanghai was, for many decades, divided and ruled by various foreign nations, including Britain, France, Germany, Japan and the United States, and this has given the city a unique and charming air of faded 1930s elegance. Hundreds of old European buildings still stand, and in certain districts, visitors can still feel the flavor of the extravagant lifestyles of affluent foreign merchant kings who once lived there.

At the same time, Shanghai's young people, often smartly dressed in the latest designs by Christian Dior and Yves Saint Laurent, are full of eager anticipation of a bright and ever-more prosperous future. The combination of these diverse elements makes Shanghai a favorite destination in China for many foreign visitors.

The best way to appreciate Shanghai is with an early morning stroll along the Bund, its famous and historic waterfront, when the river traffic is still awakening and old men practice *tai chi* (shadow boxing) under ancient maple trees planted by long-dead British colonial officials.

In the evening, head across the street to the old Peace Hotel, where the band still plays hits from the Big Band days of the 1930s and '40s. Order a beer and listen to charming old Glenn Miller melodies while enjoying a traditional snack, steamed Shanghai dumplings.

Business travelers will be pleased to know that the very lifeblood of Shanghai has always been business, and the Shanghainese are famed as China's best businesspeople, wholly content to leave boring politics to the boorish bureaucrats in Beijing.

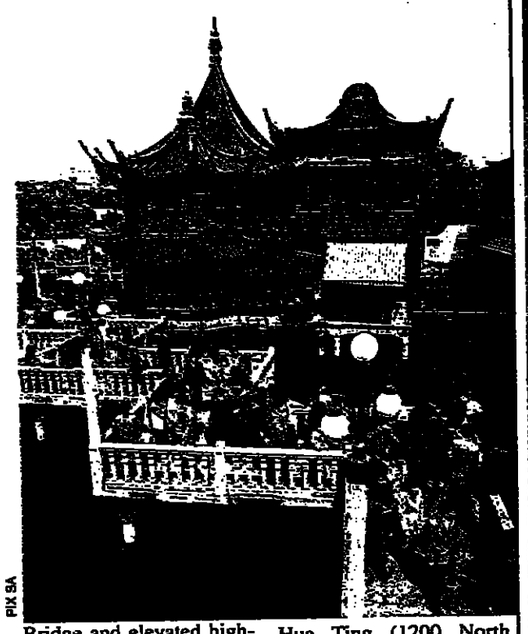
At a Glance

Shanghai is one of the few cities in China in which it is relatively easy for foreign visitors to quickly gain a sense of direction. Virtually all of Shanghai's key roads seem to lead to or from the Bund. The most famous street emanating from the waterfront is Nanjing Avenue, Shanghai's own version of New York's Broadway or London's Regent Street. Situated along its colorful 5 kilometer length are the city's largest department stores, such as the Shanghai Number One Department Store (830 Nanjing Donglu) and the Shanghai Silk Shop (592 Nanjing Donglu). Also on Nanjing are hundreds of new boutiques, tiny cafes and karaoke lounges.

For business travelers, one likely destination will be the Pudong district, a special economic zone for foreign investors where tax holidays and exemptions are offered. There are currently 50 multinational corporations from over 40 countries investing in over 2,600 projects in Pudong, at a total value of $6 billion.

Getting Around

Transport to Pudong was recently vastly improved with the completion of the 8,000 meter long Yangpu



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Bridge and elevated highway, which links Pudong to the heart of the city. In its race to attract more investors, Shanghai is overhauling its entire infrastructure. Plans are in the works to renovate the city's port and airport facilities and build a new underground railway network. A second bridge, the Nanpu, has also been built, linking Shanghai's developed west with its less developed east. Both bridges have sidewalks and elevators for sightseers.

The one-way cost of the 17 kilometer taxi ride from Hongqiao airport to central Shanghai is about 50 yuan ($6.50). For business appointments, taxis are plentiful and reasonably priced, with the per kilometer rate marked on the back of the window. The rental of a car for the day can be arranged by your hotel, and the extra cost is a good investment in time saved waiting for taxis on crowded street corners. Most hotel car drivers speak English, while few regular Chinese taxi drivers do.

In a Word

Shanghainese is the local dialect, but everyone also speaks Mandarin, China's national language. English is spoken widely in all major hotels and their business centers, but is rarely heard outside hotels or tourist shops.

Wining & Dining

Shanghai boasts its own famous cuisine, the highlight of which is fresh seafood. Hearty and full of flavor, it is often more popular with Westerners than the blander Cantonese dishes served in Guangzhou. Mainstays include meaty dumplings, wonderful breads and steamed noodles as fat as a truck driver's fingers.

The city's single most renowned dish is only available during winter months. Shanghai's famous "hairy crabs" are oversized, magnificently meaty crustaceans captured fresh from September till December. They are steamed in garlic and ginger in scores of local restaurants. The Old Shanghai Restaurant (242 Fuyou Lu, tel.: 6328-9850) serves some of the finest examples. Indian food lovers will find happiness at the Tandoor (59 Mao-Ming Rd, tel.: 6258-2582), Shanghai's first Indian restaurant.

For top-quality international cuisine, a dozen internationally managed five-star hotels can offer a choice of French, Italian, Japanese and Korean foods matching the best found in Hong Kong. The Sheraton Hua Ting (1200 North Coaxi Road, tel.: 6439-1000), for example, offers a choice of American, Continental and Italian restaurants as well as Shanghainese and Cantonese eateries.

For more casual international dining, try Danny's Cafe (141 Maoming Lu) or Malone's American Cafe (257 Tongren Lu, tel.: 6247 2400), both popular with today's Shanghai-based China traders.

Calling Around

Shanghai's best hotels boast business centers equal to those anywhere in the world.

Standard facilities include secretarial service, fax, telex and IDD telephones. Hotels also offer IDD from your room. Public phones are rare and rarely work.

For local calls, a great deal of time and trouble can be avoided if you use the services of your hotel operators, who are fast, efficient and multilingual; what is more, they will already have many of the numbers you need.

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Steven Knipp

FOR LIVING THE GOOD LIFE IN cosmopolitan Shanghai, absolutely nothing is lacking at the colossal Sheraton Hua Ting Hotel & Towers.

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That takes care of the sleeping arrangements. When it is time to get to work, the Sheraton Hua Ting provides 15 meeting rooms that can accommodate up to 1,500 people. A full-service, 24-hour Business Center takes care of secretarial needs at any time of the day or night, including English and Chinese word processing, typing, shorthand, photocopying, faxing, translation, interpreting and courier service. And international satellite news keeps visitors informed about what is happening at home and around the globe.

For banquets or cocktail parties, the Grand Ballroom, with its musical fountain, can accommodate 850 or 1,200 people respectively.

After a busy work day, guests have plenty of leisure options without even leaving the hotel. Activity-inclined visitors can take advantage of the hotel's Fitness Center, the heated indoor pool, the bowling alley, billiards room, ping pong tables or tennis courts. The more indolent can relax with a massage, a sauna or video games. An in-house shopping arcade and the gift shop offer a wide array of goods to take home as souvenirs or presents.

When it's time to eat, choose your cuisine according to your mood. Luigi's Italian restaurant serves authentic Italian specialties at dinnertime. The Guan Yue Tai Chinese restaurant, with its traditional cuisine, is open for lunch and dinner. The Ka Fei Ting restaurant, specializing in international dishes, is open for all three meals, plus late-evening menus and sumptuous buffets for breakfast and dinner. The SuPper Bowl Deli, located in the lobby, is open 24 hours a day for sandwiches, pastries and drinks.

After dining, relax in the Lobby Bar, the Recreation Bar or the Balcony Bar with a drink and enjoy live entertainment in the evenings. Or dance the night away in the video disco, Nicole's Nightclub.

If you do decide to leave the Hua Ting, nearby sightseeing attractions include the Shanghai Zoo, temples, the city's fascinating waterfront, the famous "Bund," the Yu Garden and the Grand View Garden.

The Hong Qiao International Airport is only 7.5 kilometers from the hotel, which provides complimentary airport transportation.

Sheraton Hua Ting Hotel & Towers: 1200 Cao Xi Bei Lu, Shanghai 200030. Tel.: (86-21) 6439 1000/6439 6000. Fax: (86-21) 6255 0830/6255 0719.

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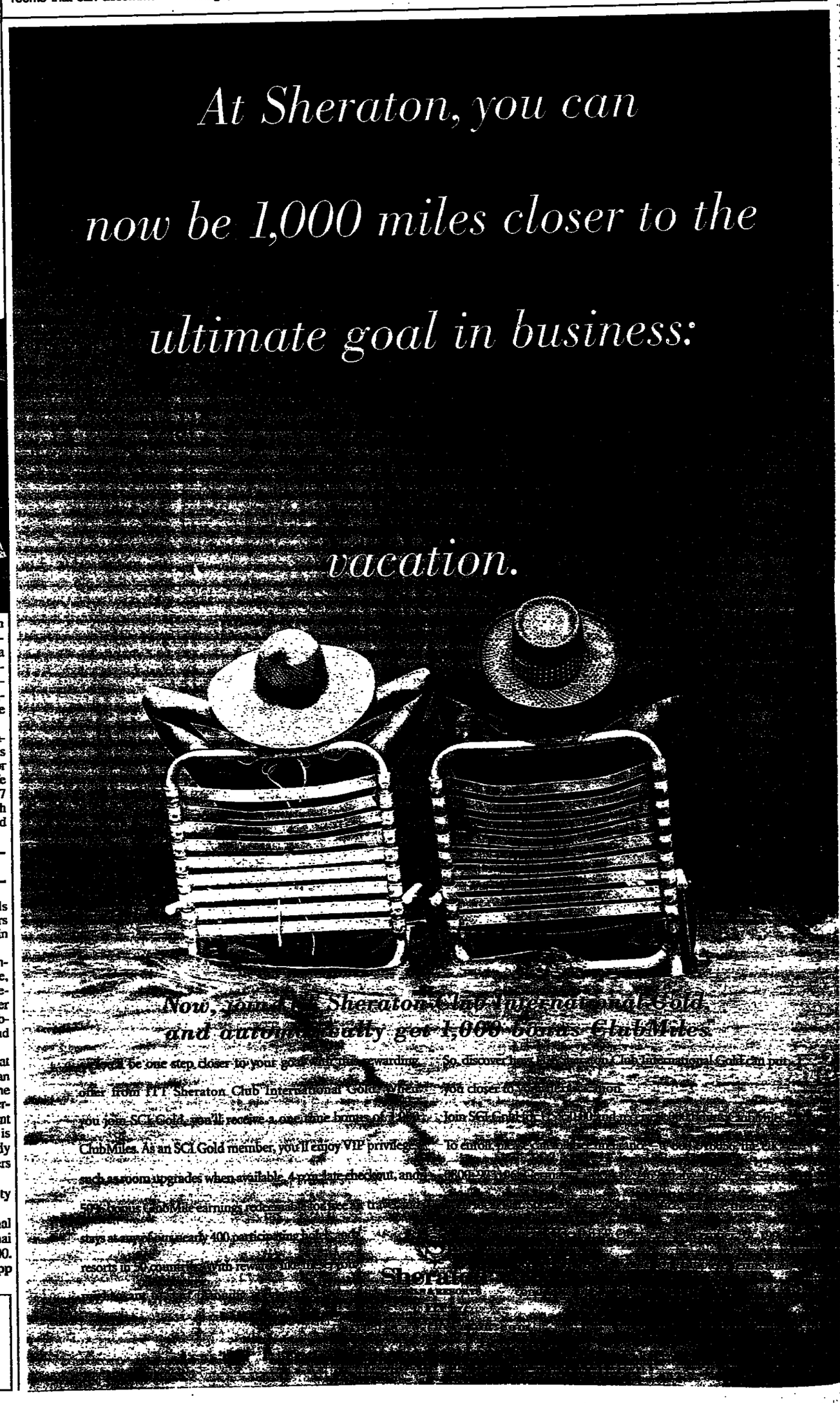

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PROGRAM DIRECTOR: *Bill Mahder.*

Next Destination

CHILE

NASDAQ

Monday's 4 p.m.
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
— The Associated Press.

NYSE

Monday's 4 p.m. Close
(Continued)

WORLD ROUNDUP

A Birdie Saves It

GOLF Paul Stankowski birdied the 72d hole to hold off Fred Couples in the Kapalua Open on the Island of Maui.

Stankowski shot a 68 on Sunday for a 21-under 269, one stroke ahead of Couples and Steve Jones. Couples vaulted into a tie for the lead with an eagle on the 555-yard 15th. Stankowski birdied the same hole to regain the lead. Couples narrowly missed another eagle on the par-5 18th when his 20-foot putt just missed the cup. *(AP)*

• Jay Sigel shot a 72 and finished at 9-under 279, two strokes ahead of Kermit Zarley and four in front of Jim Colbert to win the Senior Tour Championship at Myrtle Beach, South Carolina.

Colbert birdied the 18th to finish with a Senior's record $1,627,890 in prize money for the season, $12,121 better than Hale Irwin. *(AP)*

• Two-time defending champion Laura Davies shot a 6-under-par 66 to win the Itoen Ladies Championship in Chosei, Japan, by 15 strokes. Her 17-under 199 total was worth $96,430. *(AP)*

Florida Stays at No. 1

FOOTBALL Florida held its No. 1 ranking while Tennessee and Michigan tumbled from the Top 10 in The Associated Press Top 25 college football poll. Ohio State (9-0) stayed in second place. Army (9-0) made its first appearance since 1985, weighing in at No. 22. *(AP)*

Kiwis and Sri Lanka Tie

CRICKET New Zealand and Sri Lanka played to a rare tie Monday in the Singer Trophy in Sharjah. New Zealand made 169 in its 50 overs. Then, with the scores level and three overs left, Danny Morrison ended the Sri Lankan innings by bowling a two-wicket maiden over. *(Reuters)*

Fans Beat Up Goalie

SOCCER Ricardo Pinto, the goalkeeper for Brazilian championship leaders Atletico Paranaense, returned to his former club Fluminense in Rio de Janeiro and was beaten up by fans who invaded the field after the game. Fans had thrown objects at Pinto during the game. At the end, as Pinto celebrated a 3-2 victory, he was attacked. He suffered a concussion and needed stitches. *(Reuters)*

Labonte Brothers Win

MOTOR RACING Terry Labonte won the Winston Cup championship, finishing the final race of the season, the NAPA 500 at Hampton, Georgia, in fifth place behind his brother, Bobby. Terry's Chevrolet ran in the top eight for most of the 328 laps. Bobby's victory helped prevent the defending Cup champion, Jeff Gordon, from overtaking Terry for the championship. Gordon finished third, ending the season 37 points behind Terry. *(AP)*

Chilavert Steals Show In Race to World Cup

Goalie Sparks Paraguay's Offense

Compiled by Our Staff From Dispatches

Paraguay's goalkeeper, Jose Luis Chilavert, rose to the occasion again in the South American World Cup qualifiers, setting up the only goal as his team beat Ecuador, 1-0, in Asuncion.

The irrepressible Chilavert also made several vital saves on Sunday as Ecuador pressed for an equalizer late in the game.

Chilavert, who calls himself the best goalkeeper in the world, plays with a huge bulldog printed on his shirt and does everything he can to intimidate opponents. He created the only goal

WORLD CUP ROUNDUP

with a huge clearing kick, catching the Ecuador defense off guard and allowing striker Miguel Benitez to nip in and head in the tally.

Paraguay is second in the South American World Cup qualifying tournament and in a strong position to reach the finals for the first time since 1986.

Paraguay plays in one of the continent's most intimidating venues, a claustrophobic arena holding 45,000 spectators called the "Defenders of the Chaco" stadium, where it has lost only once in the last decade.

Chilavert, who abandoned the national team after a dispute with Paraguayan Football Federation directors, scored from a free kick in September to earn Paraguay a 1-1 draw in Argentina.

The federation recently invited Asuncion dog owners to take part in a competition to find the real bulldog that resembles the one on Chilavert's shirt. The winner will become the team mascot.

In the South American competition, all nine countries have been placed in a single group. Colombia stayed atop the group after defying the high altitude of La Paz, which is 3,600 meters (11,880 feet) above sea level, to force a 2-2 draw away to Bolivia. It was a passionate game that featured spectacular goals, skillful soccer, vicious tackles and weak refereeing.

Bolivia led twice, thanks to Marcos Sandy and Jaime Moreno. Moreno dribbled through the middle of the Colombian defense before poking the ball into the goal as he fell. Colombia replied with a penalty by Mauricio Serna and a sweetly struck shot from Freddy Rincon.

Ecuador, which has never reached the World Cup finals, slipped to third place while Argentina, which did not play, stayed in fourth. Argentina, however, could be overtaken if Uruguay beats Chile on Tuesday.

Peru, which last qualified in 1982, won for the first time in the tourney, beating Venezuela, 4-1, in Lima with two goals from Roberto Palacios and one each from Juan Reynoso and Brazilian-born striker Julinho.

The top four teams qualify for the 1998 World Cup in France. Brazil qualifies as holders.

AFRICA Congo claimed another World Cup victim with a 1-0 victory over Zambia. The Red Devils eliminated Ivory Coast in the preliminary round. Their latest success came through a late goal from Olivier Miere in Brazzaville.

Zambia is ranked No 1 in Africa by soccer's world governing body, FIFA, 30 places above Congo. The loss was a blow in Group 3, which also includes the African champions South Africa, which beat Zaire, 1-0, in Johannesburg.

Cameroon launched its challenge for a third-consecutive finals appearance with a 4-2 victory in Togo, where Alphonse Tchami scored two early goals.

In the other Group 4 clash, Angola beat Zimbabwe, 2-1, in Luanda. Zimbabwe's goalkeeper, Bruce Grobbelaar, saved a first-half penalty kick.

Ghana got a fright before holding Gabon to a 1-1 tie in Libreville. Inspired by midfielder Abedi Pele, the Black Stars dominated for long periods, only to fall behind after 70 minutes to a goal from a substitute, Theodore Nguema. Pele headed in the equalizer 120 seconds later.

Morocco struck three times in eight minutes to complete a 4-0 triumph over Sierra Leone. Egypt routed Namibia, 7-1, in Group 2 in Cairo. Ali Maher scored a hat-trick while the veteran Hossam Hassan scored two late goals.

Tunisia beat Liberia, 1-0, in a game played in Ghana because of the civil war in Liberia. Nigeria struggled to overcome Burkina Faso, 2-0, in Lagos despite fielding nine of its Olympic-gold-medal-winning team. Daniel Amokachi scored twice in the second half for the Group 1 favorites.

Guinea conceded a seventh-minute goal before beating Kenya, 3-1, in Conakry. Mike Okoth, Kenya's only professional, scored his team's goal.

NORTH and CENTRAL AMERICA Jamaica and El Salvador virtually assured themselves of places in the last round of the Caribbean and North and Central American qualifiers.

The top two teams in each of three semifinal stage groups qualify for the final round, from which three nations progress to the World Cup.

El Salvador needs just one point from two games in Group 2 after beating Panama, 3-2, at home with a goal two minutes from the end.

Gustavo Trigueros scored El Salvador's winner in the 88th minute, two minutes after Jorge Dely Valdez, brother of the Paris-St. Germain striker Julio, who did not play, had put Panama back on level terms.

Dely Valdez had given Panama an early lead before Raul Diaz Arce and Wilfrido Iraheta scored for El Salvador. All five goals came from headers.

Jamaica hammered St. Vincent, 5-0, at home in Group 3 and also needs just a draw from its last game — at home to Mexico — to go into the last six. Even if they do not win, Honduras has to make up a difference of nine goals.

Theodore Whitmore scored twice in three minutes early in the game. Paul Young, Peter Cargil and Stephen Malcolm all scored in the last half hour.

OCEANIA Tonga beat the Cook Islands, 2-0, in the Oceania Zone, Polynesian Group on Monday.

(AP, AFP Reuters)

Luis Veny/The Associated Press

Miguel Benitez, left, scorer of Paraguay's winning goal, getting to the ball ahead of Ecuador's Alberto Monta.

Holyfield's Secret: He Wasn't Afraid

New York Times Service

Vantage Point **DAVE ANDERSON**

LAS VEGAS — Evander Holyfield was not afraid of Mike Tyson.

Holyfield wasn't afraid because he had been in the ring with Tyson before, in 1984 when both were Golden Gloves champions. Holyfield was a light heavyweight then, but the day they sparred, they were so vicious, trainers jumped in the ring to separate them before the three-minute round ended. Tyson, then 18, already had the image of an assassin. But Holyfield didn't freeze into an ice sculpture and then melt as so many Tyson opponents would.

Their careers were on a collision course in 1990. Tyson was the champion, but Buster Douglas, who also wasn't afraid, dethroned him. Holyfield then dethroned Douglas, but to justify the title, he knew he needed to fight Tyson. "Make the match," he told Lou Duva, his co-trainer. "I know Mike. I'll beat him."

Tyson's damaged ribs canceled their 1991 bout. His three-year prison term, along with Holyfield's three losses (two to Riddick Bowe, one to Michael Moorer) cast doubt on its revival. When Holyfield struggled to beat Bobby Czyz, he appeared to be just another statue to be shattered in Tyson's comeback.

But this was no statue. In the MGM Grand, where "The Wizard of Oz" is part of the film heritage, the 34-year-old Holyfield turned the brute known as Iron Mike into the Tin Man.

"You got to fight him to get his respect, then box him," Holyfield had said. "You got to box him to get him in a corner, then fight him. He's probably going to hit me, and I'll drop, but if I hit him, he'll drop too. He's not the type of person to get up a lot. Most punchers aren't accustomed to taking punches."

By the time Holyfield arrived in the post-fight interview tent, Tyson was already on the dais, patting the lumps on his face and forehead with a towel. When they were together on other recent occasions, Tyson had glared and snarled at him, but now Tyson turned and smiled.

"I just want to shake your hand, man," Tyson said.

Tyson said he did not remember being knocked on the seat of his black satin trunks in the sixth round by Holyfield or being battered in the final seconds of the 10th or being rescued by the referee, Mitch Halpern, after 37 seconds of the 11th.

"I was tired," Tyson said. "He just kept fighting. I got caught in some exchanges. In the last round, I didn't know where I was at." Then he smiled and offered his right hand to Holyfield. "Thank you very much. I have the greatest respect for you."

TYSON'S early mentor, the late Cus D'Amato, taught him that boxing wasn't so much a clash of power and strategy as it was of wills. Because Holyfield wasn't afraid of Tyson, he was able to impose his will while breaking Tyson's.

If Tyson's cornermen, including the trainer Jay Bright, told Tyson how to adjust to Holyfield, it wasn't apparent. "You can't have three or four guys talking to the fighter," Kevin Rooney said. "One guy should be talking."

During Tyson's early years en route to being the youngest heavyweight champion in history at age 20 in 1986, Rooney was that one guy. He recently was awarded $4.4 million by a federal jury in his breach-of-contract litigation against Tyson, who has appealed the verdict. Tyson would be better off rehiring him.

"I would've told Tyson to jab, jab," Rooney said. "Tyson's used to guys falling down. When Holyfield didn't fall down, Tyson gave up. You can intimidate Tyson. He hit Holyfield a couple good shots, but Holyfield fired back."

Duva said: "When Evander hit him back, Tyson couldn't believe it. Tyson can punch, but he can't fight."

Duva glowed. In addition to his share of Holyfield's $11 million purse, he said the Duva family had won $230,000 on Holyfield in the Las Vegas sports books. "We got $10,000 down at 16 to 1," Duva said, "and $5,000 down at 14 to 1."

Having exorcised Tyson, Holyfield should retire. He indicated he'll think about it. But he's a fighter, so look for a rematch in March or June. Even Don King wants a rematch. When Tyson was dethroned by Douglas, King, who suddenly was out, whined about a long count when Douglas was down.

This time King has the rights, so he's already touting and shouting.

"Now the real fight starts," Duva said. "The fight to cut up the millions."

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SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
New York	5	1	.833	—
Miami	4	1	.800	½
Orlando	2	1	.667	1½
Philadelphia	2	3	.400	2½
Washington	2	3	.400	2½
Boston	1	4	.200	3½
New Jersey	0	3	.000	3½
CENTRAL DIVISION				
Chicago	6	0	1.000	—
Cleveland	4	1	.800	1½
Detroit	4	1	.800	1½
Milwaukee	4	1	.800	1½
Charlotte	3	2	.600	2½
Atlanta	3	3	.500	3
Toronto	2	2	.500	3
Indiana	1	3	.250	4

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	6	0	1.000	—
Utah	2	2	.500	3
Minnesota	2	3	.400	3½
Denver	2	4	.333	4
Dallas	1	4	.200	4½
San Antonio	1	5	.167	5
Vancouver	0	6	.000	6
PACIFIC DIVISION				
L.A. Lakers	4	2	.667	—
L.A. Clippers	3	2	.600	½
Seattle	3	2	.600	½
Portland	4	3	.571	½
Sacramento	2	3	.400	1½
Golden State	1	4	.200	2½
Phoenix	0	5	.000	3½

SUNDAY'S RESULTS

Denver	23	15	24	24— 86
Cleveland	22	31	20	28—101

D: D.ERis 8-12-0-18, Johnson 5-8-3-4-13; C: Ferry 8-11 0-0 20. Rebounds—Denver 49 (Johnson 8), Cleveland 38 (Sura 6). Assists—Denver 28 (Jackson 14), Cleveland 26 (Sura 9).

New York	26	21	29	25—101
Vancouver	24	21	17	20— 82

N.Y.: Ewing 8-16 5-8 21, Ward 5-9 0-0 13; V: Pooler 6-16 2-3 16, Anthony 4-12 2-3 12, Mateen 4-6 2-3 12 Rebounds—New York 55 (Ewing 16), Vancouver 45 (Reeves 8). Assists—New York 27 (Johnson, Ward, Starks, Wallace 4), Vancouver 22 (Anthony 7).

Minnesota	22	19	14	15— 70
L.A. Clippers	19	26	8	28— 81

M: Gugliotta 4-17 10-14 18, Garnett 7-14 1-2 15; L.A.: Rogers 9-13 3-4 22, Roberts 7-17 5-6 19. Rebounds—Minnesota 53 (Gugliotta 11), Los Angeles 65 (Roberts 14). Assists—Minnesota 6 (Gugliotta, Robinson 2), Los Angeles 14 (Richardson, Martin 4).

Atlanta	22	38	15	18— 85
L.A. Lakers	22	16	32	22— 92

A: Blaylock 6-14 1-1 16, Loetzner 4-17 5-6 14, Smith 5-11 1-1 14; L.A.: O'Neal 9-20 1-4 19, Jones 8-16 0-0 19. Rebounds—Atlanta 47 (Loetzner 9), Los Angeles 58 (O'Neal 18). Assists—Atlanta 21 (Blaylock 12), Los Angeles 24 (Van Exel 5).

San Antonio	19	27	16	19— 81
Portland	38	22	19	23— 94

S.A.: Wilkins 9-20 0-0 18, Maxwell 4-15 7-10 17; P: Rider 8-15 4-6 23, K.Anderson 5-10 5-6 17. Rebounds—San Antonio 39 (Wilkins 11), Portland 59 (Dudley 12). Assists—San Antonio 15 (Elliott 4), Portland 24 (Anderson 7).

FOOTBALL

The AP Top 25

The Top Twenty Five teams in The Associated Press college football poll, with first-place votes in parentheses, records through Nov. 9, total points based on 25 points for a first-place vote through one point for a 25th-place vote, and previous ranking.

	Record	Pts	Pv
1. Florida (46)	9-0	1,650	1
2. Ohio St. (17)	9-0	1,597	2
3. Florida St. (2)	8-0	1,560	3
4. Arizona St. (2)	10-0	1,486	4
5. Nebraska	8-1	1,411	5
6. Colorado	8-1	1,282	7
7. North Carolina	8-1	1,282	8
8. Alabama	8-1	1,231	10
9. Kansas St.	8-1	1,060	13
10. Brigham Young	10-1	1,041	12
11. Penn St.	8-2	979	14
12. Tennessee	6-2	852	6
13. Northwestern	8-2	813	18
14. Notre Dame	6-2	795	17
15. Washington	7-2	669	19
16. Michigan	7-2	638	9
17. LSU	6-2	570	11
18. Miami	6-2	500	21
19. Syracuse	6-2	492	24
20. Auburn	7-2	415	22
21. Virginia Tech	7-1	409	25
22. Army	9-0	281	—
23. Wyoming	9-1	227	16
24. Virginia	6-3	162	15
25. Southern Miss.	8-2	117	20

CFL PLAYOFFS

SEMIFINALS

Sunday Results

East:

Montreal 22, Hamilton 11

West

Edmonton 68, Winnipeg 7

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Florida	10	1	4	24	49	27
Philadelphia	9	9	0	18	50	50
New Jersey	8	5	1	17	35	34
N.Y. Rangers	6	8	4	16	57	54
Washington	7	8	0	14	41	46
Tampa Bay	6	7	2	14	52	49
N.Y. Islanders	3	6	5	11	24	38
NORTHEAST DIVISION						
Hartford	7	5	2	16	43	41
Buffalo	6	8	1	13	39	45
Boston	5	7	3	13	45	54
Montreal	5	8	3	13	61	68
Ottawa	4	6	5	13	43	47
Pittsburgh	4	10	1	9	44	61

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Chicago	10	6	2	22	48	41
Detroit	10	6	2	22	49	34
Dallas	10	5	0	20	43	36
Toronto	8	8	0	16	52	54
St. Louis	8	9	0	16	54	55
Phoenix	5	8	2	12	37	44
PACIFIC DIVISION						
Colorado	11	4	3	25	64	36
Los Angeles	7	7	3	17	50	56
San Jose	7	7	3	17	49	53
Edmonton	8	9	0	16	58	56
Calgary	7	8	1	15	44	39
Vancouver	7	6	0	14	41	42
Anaheim	3	10	3	9	44	64

SUNDAY'S RESULTS

Toronto	0	1	0—1
Philadelphia	1	1	1—3

First Period: P-Folsom 3 (Haller, Kinft). Second Period: P-LeClair 9 (Dykhuis) 3. T-Schneider 3 (Murphy, Gilmour) (pp). Third Period: P-LeClair 10 (Niinimaa, Folsom) (pp). Shots on goal: T- 8-6-12—26. P- 13-15-14—42. Goalies: T-Potvin. P-Hedolt.

Tampa Bay	0	1	1—2
Detroit	2	1	1—4

First Period: D-Lidstrom 1 (Yzerman), 2. D-. Fedorov 4 (Felsov, Kozlov) Second Period: D-Kozlov 7 (Yzerman, Lidstrom) (pp). 4. T-Peterson 1 (Gavey) Third Period: T-Poulin 3, (sh). 6. D-. Lapointe 7 (Shanahan, Felsov) (en). Shots on goal: T-9-12-12—33. D- 13-4-6—23. Goalies: T-Wilkinson. D-Osgood.

Ottawa	0	0	0—0
Chicago	1	0	1—2

First Period: C-Daze 5 (Zhamnov, Amonte) (pp). Second Period: None. Third Period: C-Black 4 (Probert) Shots on goal: O-10-5-9—24. C- 4-15-5—24. Goalies: O-Rhodes. C-Belfour.

TENNIS

BANK OF THE WEST CLASSIC

FINAL

Martina Hingis (3), Switzerland def. Monica Seles (1), U.S. 6-2, 6-0

SOCCER

WORLD CUP QUALIFIERS

EUROPEAN ZONE

GROUP 1

Slovenia 1, Bosnia 2
Croatia 1, Greece 1

Standings: Greece 7, Denmark 6, Croatia 4, Bosnia 3, Slovenia 0.

GROUP 2

Georgia 0, England 2
Poland 2, Moldova 1

Standings: England 9, Italy 6, Poland 3, Georgia 0, Moldova 0.

GROUP 3

Azerbaijan 0, Hungary 3
Switzerland 3, Norway 1

Standings: Norway 9, Hungary 6, Switzerland 3, Azerbaijan 3, Finland 0.

GROUP 4

Austria 2, Latvia 1
Scotland 1, Sweden 0

Standings: Scotland 7, Austria 7, Sweden 6, Belarus 4, Estonia 3, Latvia 1.

GROUP 5

Cyprus 2, Israel 0
Luxembourg 0, Russia 4

Standings: Russia 7, Israel 4, Bulgaria 3, Cyprus 3, Luxembourg 0.

GROUP 6

Yugoslavia 1 Czech Republic 0

Standings: Yugoslavia 12, Slovakia 9, Czech Republic 4, Spain 4, Faroe Islands 0, Malta 0.

GROUP 7

Netherlands 7, Wales 1
Turkey 7, San Marino 0

Standings: Netherlands 6, Belgium 6, Wales 6, Turkey 3, San Marino 0.

GROUP 8

Liechtenstein 1 Macedonia 11
Ireland 0 Iceland 0

Standings: Macedonia 7, Ireland 7, Romania 6, Lithuania 6, Iceland 2, Liechtenstein 0.

GROUP 9

Albania 1, Armenia 1
Portugal 1, Ukraine 0

Standings: Portugal 7, Ukraine 6, Germany 4, Armenia 3, Northern Ireland 2, Albania 1.

AFRICAN ZONE

GROUP 1

Guinea 3, Kenya 1

Standings: Guinea 3, Nigeria 3, Kenya 0, Burkina Faso 0.

GROUP 2

Standings: Egypt 3, Tunisia 3, Liberia 0, Namibia 0.

GROUP 3

Standings: Congo 3, South Africa 3, Zaire 0, Zambia 0.

GROUP 4

Angola 2, Zimbabwe 1

Standings: Cameroon 3, Angola 3, Zimbabwe 0, Togo 0.

GROUP 5

Standings: Morocco 3, Gabon 1, Ghana 1, Sierra Leone 0.

CONCACAF

GROUP 1

United States 2, Trinidad 0

Group One

Standings: United States 6, Costa Rica 3, Trinidad and Tobago 1, Guatemala 1.

GROUP 2

Salvador 3, Panama 2

Standings: Canada 13, El Salvador 7, Cuba 3, Panama 2.

GROUP 3

Jamaica 5, St Vincent 0

Standings: Mexico 12, Jamaica 10, Honduras 7, St Vincent 0.

SOUTH AMERICAN ZONE

Paraguay 1, Ecuador 0
Peru 4 Venezuela 1
Bolivia 2 Colombia 2

Standings: Colombia 14, Paraguay 10, Ecuador 9, Argentina 8, Uruguay 6, Peru 6, Bolivia 5, Chile 4, Venezuela 1.

OCEANIA ZONE

POLYNESIAN GROUP

Tonga 2, Cook Islands 2-0

SPANISH FIRST DIVISION

Real Madrid 0 Logrones 0
Extremadura 0 Sevilla 1
Real Betis 2 Real Sociedad 1
Celta Vigo 1 Compostela 2
Hercules 1 Zaragoza 1
Rayo Vallecano 0 Racing Santander 0
Oviedo 3 Espanyol 1
Athletic Bilbao 2 Valencia 0
Deportivo Coruna 0 Tenerife 0
Barcelona 3 Atletico Madrid 3

Standings: Barcelona 28, Real Madrid 26, Deportivo Coruna 24, Real Betis 22, Valladolid 20, Atletico Madrid 18, Athletic Bilbao 18, Racing Santander 18, Real Sociedad 17, Tenerife 14, Rayo Vallecano 14, Valencia 14, Espanyol 13, Oviedo 13, Sevilla 14, Celta Vigo 14, Sporting Gijon 13, Compostela 12, Logrones 12, Zaragoza 9, Hercules 6, Extremadura 5.

JAPANESE LEAGUE

Final Standings: Antlers 66, Grampus 63, Flugels 62, Jubilo 62, Reysol 60, Red Diamonds 59, Verdy 57, Marinos 42, JEF United 40, S-Pulse 37, Bellmare 36, Gamba 33, Cerezo 30, Sanfrecce 30, Avispa 29, Purple Sanga 24.

CRICKET

SINGER CHAMPIONS TROPHY

NEW ZEALAND VS. SRI LANKA

MONDAY, IN SHARJAH

New Zealand: 169 for 8 (50 overs)
Sri Lanka: 169 all out (48 overs)
The match ended in tie

GOLF

WORLD RANKINGS

Men's world golf rankings issued on Monday: 1. Greg Norman (Australia) 10.33 points. 2. Tom Lehman U.S. 9.51, 3. Nick Faldo (Britain) 8.85, 4. Ernie Els (South Africa) 8.62, 5. Fred Couples U.S. 8.55, 6. Colin Montgomerie (Britain) 8.31, 7. Masashi Ozaki (Japan) 7.73, 8. Phil Mickleson U.S. 7.72, 9. Davis Love U.S. 7.53, 10. Corey Pavin U.S. 7.46, 11. Mark O'Meara U.S. 7.10, 12. Nick Price (Zimbabwe) 6.56 13. Steve Stricker U.S. 6.11, 14. Steve Elkington (Australia) 5.91, 15. Bernhard Langer (Germany) 5.64, 16. Scott Hoch U.S. 5.60, 17. Vijay Singh (Fiji) 5.32 18. Loren Roberts U.S. 5.20, 19. David Duval U.S. 5.19, 20. Tom Watson U.S. 5.15

TRANSITIONS

BASEBALL

MAJOR LEAGUE BASEBALL

TAMPA BAY—Signed LHP Bobby Seay.

AMERICAN LEAGUE

MILWAUKEE—Extended contract of Phil Garner, manager, through 1999.

NATIONAL LEAGUE

CINCINNATI—Signed INF Lenny Harris to 2-year contract.

COLORADO—Exercised their 1997 option on C Jeff Reed.

PHILADELPHIA—Named Marc Bombard manager, Larry Andersen pitching coach and Bill Robinson hitting instructor for Scranton-Wilkes-Barre, AL.

SAN DIEGO—Named Mike Ramsey manager, Dan Alexander pitching coach, and George Powis trainer for Mobile, SL.

BOSTON—Re-signed F-G Nate Driggers. Placed C Allen Lister on injured list.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

GREEN BAY—Signed DB Michael Robinson from practice squad. Waived DB Corey Dowden. Re-signed DE Walter Scott to practice squad.

TAMPA BAY—Signed WR-KR Marvin Marshall from practice squad. Released DE Steve White.

GOLF

PGA—Elected Ken Lindsay president, Will Mann vice president and Jack Connelly secretary.

HOCKEY

NATIONAL HOCKEY LEAGUE

BOSTON—Loaned LW Cam Stewart to Providence, AHL. Recalled D Yevgeny Shaldybin from Providence.

DALLAS—Assigned Marc Labelle to Michigan, IHL.

HARTFORD—Traded C-LW Andrei Nikolishin to Washington for D Curtis Leschyshyn.

LOS ANGELES—Assigned LW Brent Grieve and C Ramzi Vopat to Phoenix, IHL.

NEW JERSEY—Sent G Jeff Reese to Albany, AHL.

Hingis Crushes Seles to Reach $1 Million Mark

The Associated Press

OAKLAND — Martina Hingis routed top-seeded Monica Seles, 6-2, 6-0, to win the Bank of the West Classic in her first California appearance.

The victory Sunday made Hingis the youngest player — male or female — to reach the $1 million mark in prize money.

While Hingis's game has improved as the season approaches its conclusion, Seles, 22, winner of nine Grand Slam tournaments, said she wasn't happy with her own game. She was off-balance and often on the defensive against Hingis's shot placement and changes in speed.

• In Santiago, Chile, fourth-seeded Hernan Gumy upset top-seeded Marcelo Rios of Chile, 6-4, 7-5, to win the $278,750 Hellmann's Cup.

Audrey Sticklin/Reuters

Monica Seles returning a serve to Martina Hingis.

SPORTS

Cowboys Show Their Grit by Downing 49ers

By Michael Wilbon
Washington Post Service

SAN FRANCISCO — One week after experiencing a totally depressing afternoon against Philadelphia, the Dallas Cowboys had as many things go their way in one day Sunday as any desperate team could want. Coming to California knowing that a loss to the San Francisco 49ers might damage their hopes of even making the playoffs, they climbed back into the thick of the NFC race with a 20-17 overtime victory.

With Green Bay, Philadelphia and Washington all losing, the defending Super Bowl champions Cowboys find themselves only one game off the pace in the NFC East, and only two games behind the Packers, who visit Dallas next week.

A smothering defensive performance, a late-game recovery by a still-shaky Troy Aikman, and Chris Boniol's 29-yard field goal with 8:43 left in overtime changed the Cowboys' fortunes, enabling them to do a 180-degree turn in one week.

"It's tremendous," said Barry Switzer, the Cowboys' head coach. "It's a great win. We talked about a lot of things this week: respect, self-esteem. We knew it, but we've got to go prove it."

That the Cowboys did, spotting the 49ers a 10-0 lead the first 12 minutes of the game on a Jeff Wilkins field goal and a Steve Young touchdown pass to Iheanyi Uwaezuoke. A 52-yard punt return put the 49ers only 38 yards from a big lead, but that's where the Cowboys' defense took over.

Linebacker Broderick Thomas sacked Young and forced a fumble on the first play of the second quarter. On the next 49ers series, Thomas twice slammed Young. The second hit, in concert with a helmet-to-helmet tag-team shot from Jim Schwantz, forced Young to leave the game for good with a slight concussion.

With Elvis Grbac totally ineffective in relief of Young, the Cowboys mustered just enough offense to make it a game. Troy Aikman (24 of 39 for 230 yards) ran a surprising quarterback draw three yards for the touchdown that got Dallas within 10-7 at the end of the first half.

Boniol connected on a 26-yard field goal on the first play of the fourth quarter to tie the game, 10-10, and then the real fun began.

The 49ers, facing third and five with no passing game to speak of (Jerry Rice had five catches for 49 yards), called a draw play to Terry Kirby, which countered the Cowboys' blitz and went 27 yards for the touchdown that put San Francisco ahead, 17-10, with 11:38 to play.

The Cowboys marched back downfield, but Aikman tried to hit Deion Sanders at the goal line and the pass was intercepted by San Francisco's Marquez Pope with 6:36 left.

"I had just sat down and started cussing," Dallas guard Nate Newton said.

Newton barely hit the bench, though, because on the next play from scrimmage Grbac (10 for 17, 88 yards, two interceptions), threw the ball right into the hands of Dallas linebacker Fred Strickland at the 15.

It took the Cowboys six plays, but on third and goal, Aikman found tight end Eric Bjornson with a six-yard touchdown pass to tie the game, 17-17, with 2:45 to play.

John G. Mabanglo/Agence France-Presse

Cowboys linebacker Broderick Thomas slamming into 49ers quarterback Steve Young, forcing a fumble.

Ravens Blow Early Lead Again

Brunell Scores Winner for Jaguars in Final Minute

By Ken Denlinger
Washington Post Service

JACKSONVILLE — To anyone outside the Baltimore Ravens' clubhouse, their 30-27 loss to the Jacksonville Jaguars seemed remarkably similar to the one last week against Cincinnati.

The circumstances were the same: a large halftime lead the offense couldn't increase and the defense couldn't hold. But there was a significant difference, according to the Ravens' coach, Ted Marchibroda.

"We fought to the end today," he said after the Ravens (3-7) slipped to last place in the AFC Central. "We gave it our best shot and got beat."

The Jaguars' quarterback, Mark Brunell, scored the winning touchdown on a one-yard run with 41 seconds left, then threw to Keenan McCardell for the two-point conversion. On the touchdown, Brunell executed a play-action fake so well that he held the ball high over his head in celebration before crossing the goal line.

Three minutes earlier, Brunell had thrown an eight-yard touchdown pass to running back James Stewart. But the two-point try failed and the Ravens stayed ahead by 27-22.

With quarterback Vinny Testaverde throwing touchdown passes to Michael Jackson (five yards), to Bam Morris (52 yards) and to Derrick Alexander (21 yards), the Ravens jumped to a 14-point halftime lead and were ahead by 11 with 6:23 left. Then the defense collapsed.

In other games, The Associated Press reported:

Panthers 27, Giants, 17 In Charlotte, the Panthers capitalized on New York's mistakes to capture their fifth victory at home without a loss.

The Giants drove from their own 29 with the second-half kickoff to the Carolina 4, where they had first-and-goal. Rodney Hampton was stopped for no gain and quarterback Dave Brown threw two incompletions. New York had to settle for Brad Daluiso's 22-yard field goal to expand its lead to 17-10.

New York also had a difficult time holding onto the football. In their next seven possessions, the Giants got just two first downs and committed four turnovers. Carolina (6-4) turned two of those turnovers into 10 points on successive possessions to seize control.

Broncos 17, Bears 12 Trailing 17-12, Chicago had a first-and-goal on Denver's 1-yard line with 40 seconds left. Clearly, the Broncos' five-game winning streak and best record in the NFL were in jeopardy. But the defense held on for four plays, with safety Tyrone Braxton tipping away an end-zone pass on the final down, and the Broncos escaped with a home victory.

John Elway threw a 15-yard touchdown pass to Shannon Sharpe, and Terrell Davis ran for a 1-yard score, but it was the defense that saved the day for the Broncos.

Seahawks 42, Vikings 23 John Friesz threw touchdown passes of 7 yards to Joey Galloway and 22 yards to Ricky Proehl while having a 22-for-33, 263-yard passing day for the host Seahawks. Warren Moon was 14-for-30 for 187 yards and one touchdown for the Vikings, but was intercepted twice, leading to two Seattle touchdowns.

In games reported in some Monday editions:

Chiefs 27, Packers 20 Greg Hill had touchdown runs of 8 and 24 yards and caught a 34-yard touchdown pass as host Kansas City beat Green Bay, ending the Packers' five-game winning streak.

Cardinals 37, Redskins 34 Kevin Butler needed three chances in overtime to finally end a game full of turnovers, penalties and blunders. He hit a 32-yard field goal with 33 seconds remaining in the extra period to give visiting Arizona the victory.

Patriots 31, Jets 27 New England allowed host New York a 21-point lead, then rallied to win its fourth straight in the AFC East.

Rams 59, Falcons 16 In St. Louis, Eddie Kennison returned a punt 78 yards for a touchdown and caught a touchdown pass. Fellow rookies Tony Banks and Lawrence Phillips also had big games for the Rams.

Dolphins 37, Colts 13 Dan Marino threw his 4,000th completion, surpassed the 50,000-yard passing mark and added three touchdown tosses to help Miami send visiting Indianapolis to its fourth consecutive defeat.

Bengals 34, Steelers 24 The Bengals returned a kickoff for a touchdown, broke their longest touchdown run of the season and churned out a winning 16-play drive for the victory over visiting Pittsburgh.

Bills 24, Eagles 17 At Philadelphia, Buffalo's pass rush generated five sacks, keeping Ty Detmer off balance, and its hurry-up offense continued to click as the Bills snapped the Eagles' winning streak at four games.

Buccaneers 20, Raiders 17 Michael Husted's 23-yard field goal with 3:04 remaining in overtime gave the host Buccaneers a victory over the mistake-prone Raiders, who blew an opportunity to win when Cole Ford missed a 28-yarder with 5 seconds left in regulation.

Oilers 31, Saints 14 Chris Chandler, who sat out last week with an injury, threw three touchdown passes — two in the first seven minutes — as visiting Houston beat New Orleans.

NFL Roundup

For Streaking Knicks, No Place Like the Road

The Associated Press

Thanks to a gift from the schedule makers, a few lucky bounces and plenty of perseverance, the New York Knicks flew back across North America on Monday feeling happy.

An undefeated road trip will do such a thing.

New York finished the first of this season's two Western treks with a 3-0 record after beating the Vancouver Grizzlies, 101-82, Sunday night. It came two nights after an overtime victory over the Los Angeles Clippers and three nights after a hard-fought victory at Golden State.

"That was definitely our goal when we left on this trip, to go 3-0, and we're glad we accomplished that," said Patrick Ewing, who had 21 points and 16 rebounds in his third straight strong game on the trip.

Success in the West is something New York is not used to. The Knicks lost at Vancouver in January and went 0-4 on their final cross-country trip last season. The 1994-95 season included records of 1-2 and 1-3 on Western trips.

New York broke open a close game by scoring nine successive points during a three-minute stretch of the third quarter to lead 76-62. The Knicks increased the margin to 20 on a basket by Charles Oakley with seven minutes remaining, and they eventually led by as many as 24.

Anthony Peeler broke out of a slump with 16 points to lead Vancouver, which has lost its first six games.

Lakers 92, Hawks 85 Eddie Jones scored 13 of his 19 points in the third quarter as the Lakers rallied from a 19-point deficit to snap a two-game losing streak. Over the second half, the Lakers outscored the visiting Hawks 54-23.

Shaquille O'Neal had 19 points and 18 rebounds and Cedric Ceballos had 11 of his 13 points in the third quarter for Los Angeles. Mookie Blaylock led the Hawks with 16 points and 12 assists.

Christian Laettner had 14 points and nine rebounds and Steve Smith also scored 14 points before spraining his ankle early in the third quarter.

Trail Blazers 94, Spurs 81 Injury-depleted San Antonio had Sean Elliott and Dominique Wilkins playing center for much of the game as they lost in Portland. Isaiah Rider scored 23 points and Kenny Anderson had 17 points and seven assists for the Blazers, who took the lead for good after 80 seconds but couldn't put the Spurs away until the final quarter.

Clippers 81, Timberwolves 70 Rodney Rogers scored 22 points and Stanley Roberts had 19 points and 14 rebounds off the bench. The host Clippers beat the Timberwolves for the fourth straight time, despite shooting only 35 percent. The Timberwolves shot a woeful 31 percent and tied a franchise record for fewest points in a game.

In a game reported in some Monday editions:

Cavaliers 101, Nuggets 86 At Cleveland, Danny Ferry came off the bench to score 20 points and the Cavaliers used an 18-0 fourth-quarter run to lock up their fourth victory in five games this season.

NBA Roundup

Belfour Racks Up 30th Shutout As Blackhawks Beat Senators

The Associated Press

CHICAGO — Of the four Chicago Blackhawks whose numbers have been retired, two are goaltenders — Tony Esposito and Glenn Hall. Someday, the number of a third, Ed Belfour, may also be raised to the United Center's ceiling.

Belfour joined Esposito and Hall in an exclusive club Sunday night when he beat the Ottawa Senators 2-0. It was Belfour's 30th career shutout, making him one of only 28 goalies in NHL history to reach that milestone.

The only other active goalie with 30 or more is Colorado's Patrick Roy. Otherwise, the list is filled with past superstars such as Terry Sawchuk, Jacques Plante, Ken Dryden, Esposito and Hall.

"The Blackhawks have always taken pride in defense," said Belfour, who lowered his goals-against average to 2.16. "The guys almost always do a great job in front of me."

Belfour won the Vezina Trophy as the league's best goalie in 1991 and 1993, the Jennings Trophy for fewest goals against in '91, '93 and '95 and the Calder Trophy for top rookie in 1991.

In the first five minutes on Sunday, Belfour robbed Alexei Yashin twice from point-blank range and stopped Denis Chasse on a backhander from the slot. Belfour preserved his shutout by stopping Daniel Alfredsson and Yashin on consecutive close-in shots midway through the third period.

Eric Daze scored on a power play 14:31 into the game, and that was all Belfour and the Blackhawks needed. James Black added an insurance goal in the third.

Daze scored after precision passes from Alexei Zhamnov and Tony Amonte. Zhamnov, who took Amonte's feed in the left circle, waited until goalie Damian Rhodes came out to play him and then passed across the crease to Daze. The net was wide open and Daze didn't miss.

Flyers 3, Maple Leafs 1 In Philadelphia, John LeClair continued his hot streak with a pair of goals, while goaltender Ron Hextall turned away all but one Toronto shot as the Philadelphia Flyers beat the Maple Leafs. LeClair clinched the victory with his 10th goal of the season, scoring on a power play with 4:16 remaining in the third period.

The game ended with a pair of fights, including one at the end of the game where all 10 skaters and goalies squared off. Hextall and Toronto goalie Felix Potvin exchanged numerous punches, while both coaches exchanged heated words across the benches.

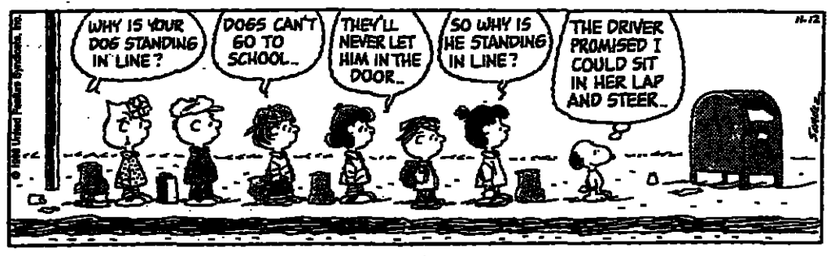
Red Wings 4, Lightning 2 Goaltender Chris Osgood turned back 31 shots as the host Red Wings beat Tampa Bay.

Nicklas Lidstrom had a goal and an assist for Detroit, which also got goals from Sergei Fedorov, Vyacheslav Kozlov and Martin Lapointe. Brent Peterson scored his first career goal and Patrick Poulin added a shorthanded goal for Tampa Bay.

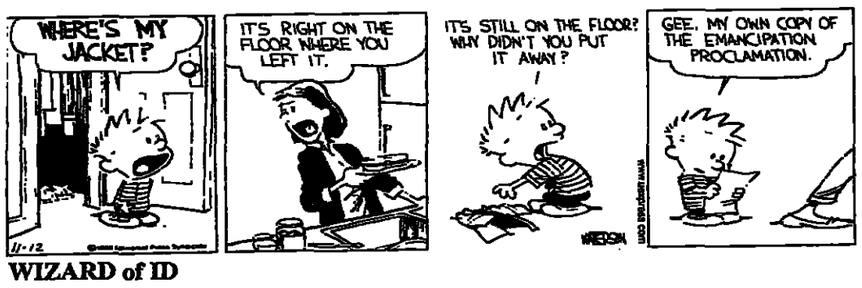
NHL Roundup

DENNIS THE MENACE

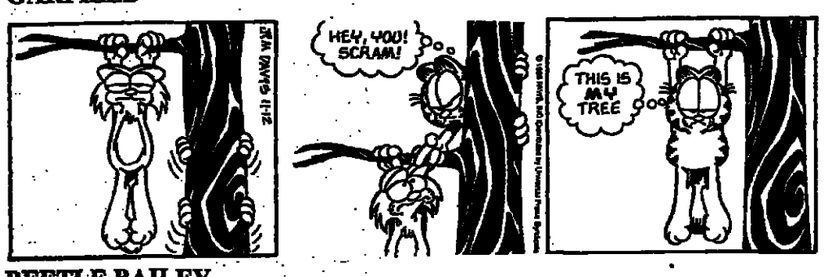
PEANUTS



CALVIN AND HOBBES

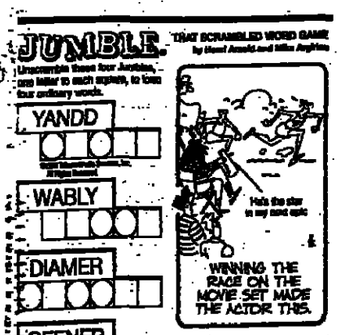


GARFIELD



WIZARD of ID

JUMBLE — THAT SCRAMBLED WORD GAME



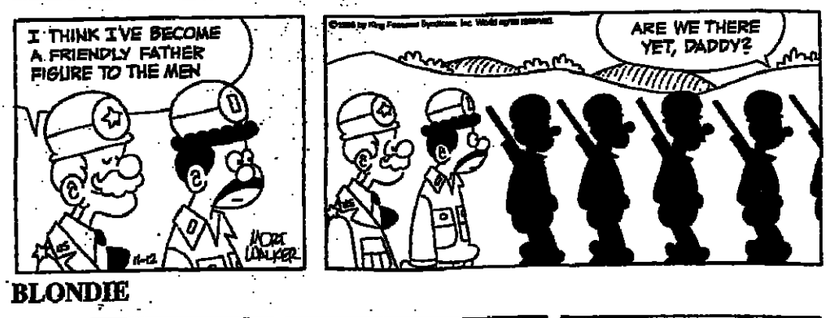
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: THE

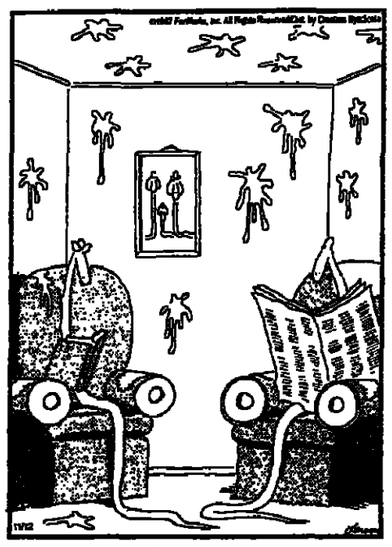
(Answers tomorrow)

Yesterday's Jumbles: LEAVE KAPOK GEYSER ANYHOW
Answer: Why the was a good cowboy — HE KNEW THE ROPES

BEETLE BAILEY



THE FAR SIDE



The spitting cobras at home

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ART BUCHWALD

The Last Exit Poll

WASHINGTON — The exit poll returns from the more remote parts of the country are still coming in. Although it is doubtful that they will affect the election results, attention must be paid to what the voters said.

Buchwald

Eighty-seven percent of all the women polled declared that they thought Pamela Harriman had lived a better life than they had.

Two-tenths of a percent of the male voters said that if they had a choice between watching Ross Perot or a Knicks game on TV they would rather watch Ross Perot.

Ninety-six percent of the people who voted for Clinton admitted they did it because he lied about his golf game, and so did they.

Forty-five percent of those leaving the polling stations said they believed O.J. was guilty of something, and voting to legalize marijuana was the only way they could send a message.

Fifty-six percent claimed that they would rather have a Taiwanese businessman finance the election than the R.J. Reynolds Tobacco Company.

There appeared to be a strong anti-handgun vote from women. Seventy-five percent said that there was no sense having children if some crazed nut was going to shoot them in the schoolyard.

The National Rifle Association retorted that guns don't kill people — voters do.

The tax-cut issue clearly divided the exit voters. Men who made more than $1 million a year thought that we needed a tax cut.

□

Unemployed men didn't think that a cut was a big deal but were in favor of one if it included tickets to the Knicks game.

Female voters felt that a tax cut was more necessary than having the right to choose an abortion.

Eighty-seven percent of all the women said that they thought they had a better life than Madonna did.

'Lady Chatterley' in Japanese

Reuters

TOKYO — Readers in Japan will get their first chance later this month to read an uncensored Japanese translation of "Lady Chatterley's Lover."

The Japanese publishing house Shinchosha Co. said on Monday that a full Japanese translation of D.H. Law-rence's 1928 novel, including passages still officially banned, would be available in bookstores on Nov. 20.

In 1950, the Japanese Supreme Court found a complete translation of the book obscene and ordered about 80 pages of love scenes deleted.

The book was banned in Britain till 1960.

"We think publishing the full translation now is appropriate considering changes that have taken place in Japanese society in recent years," Atsuyoshi Nakamura, the deputy head of Shinchosha's paperback division, said.

Out of Africa: Peter Beard's Stark Portrait

By Katherine Knorr
International Herald Tribune

PARIS — Africa very nearly got the photographer Peter Beard at last on Sept. 9, when a cow elephant charged and crushed him with its head, breaking his pelvis in several places and leaving him close to death.

He went blind temporarily, he says now, and pretty soon saw things that looked like circuit boards, the flotsam and jetsam of the technological society he mostly hates. So it seems miraculous to see him two months later, pale and thin, hobbling on crutches through a major retrospective of his work, amid his stark and beautiful pictures of a dying Africa. It is horrifyingly topical as once again the world watches Africans starve.

All people are contradictory, but Beard perhaps more than most. A famously handsome man with family money, he was once married to the model Cheryl Tiegs, was linked to Lee Radziwill and many other women, was a friend of Jacqueline Onassis and of Andy Warhol and the Studio 54 crowd (30 mentions in "The Andy Warhol Diaries" index), a man of enviable stamina to withstand such a sybaritic lifestyle.

Beard, who is 58, is also the author of one of the most painful books about the destruction of African life — the people and the wildlife, "The End of the Game," which in an updated edition tracked the death, by human stupidity, of 35,000 elephants in Tsavo National Park in Kenya in the early 1970s. He continues to be a manic crusader against both bad guys and do-gooders in Africa. He lives part of the year on Hog Farm, his land near Nairobi, despite the encroachments of the modern world ("I am totally in a suburb now," he says) and the relentless spread of shantytowns.

He is neither truly articulate nor practical — indeed he is both romantic and cynical — about what is happening in Africa or what can be done, but he is a truly anguished voice on the most painful subject of all: human folly, what he calls "the galloping rot," or how the road to hell is paved with good intentions, though he would say the intentions actually weren't so good.

"One doesn't want to be a cliché doomsayer, but you don't want to be a liar, and I think human beings have got to be told to stop not doing things right, not taking biology in school," he said. "It's not my field, I sort of like dealing with these subjects because it's better than dealing with something that is meaningless, like painting flowers. I'd rather be photographing dead elephants, but in the same breath I don't want to waste all my time preaching."

Beard's show, at the National Photography Center (11 Rue Berryer, Paris 8) until Jan. 20, is as curiously contradictory as Beard. It is beautiful and it is shocking, it is narcissistic, voyeuristic, exhibitionist and name-dropping, and at the same time it is a searing look at the ugliest sides of human nature and the terrible beauty of nature transforming death. Here are lions and giraffes and cheetahs — and elephants running to their doom (he counted 756 in one of his most extraordinary pictures) or rotting into sculpture.

The show's central theme is the diaries that Beard has kept since the 1950s, bulging notebooks that are collages of the ephemeral and the precious, phone numbers and newspaper clippings, a dried spider, quotes from T.S. Eliot or Milton or Proust or Karen Blixen. Beard's humor and his doggedness about recording the minutiae of his life in diaries that become minor works of decorative art with their junk and their doodles is best caught in a famous picture where he is writing while seeming to be eaten by a crocodile.

Over the years he has also collected beautiful things and junk, rocks (notably the colored rocks found near his house in Montauk, New York), skate eggs, seashells, feathers. A series of blown-up pictures of the diaries have been decorated by this treasure, by quotes from his wide and puzzling reading, and by stunning drawings by Africans. There is a kind of magnificent madness at work here.

Portrait of Elui with one of the world's largest elephant tusks.

"I don't really like photography, I love the idea of what photography does and can be used for, and I love also mixing it in with other things and using it like a tool, a dictionary of images," he said, gesturing toward a "wallpaper" of photographs in one room of the exhibition.

"I love that definition of history, just one goddamn thing after another. I think it takes the burden off emotional distress and worrying too much over any one thing. Photography can give you perspective, photography can lie. Photography has to be redefined — like it's access and psychology and accident and so many other things that you're never taught in photography school. It's not the technical thing at all and so much of it is luck — where you are, what time. Some of the best photographs were taken by astronauts or Weegee, you know, when he was on murder patrol, so I do like rethinking it."

Of the stones and other things of beauty he has collected over the years, and assembled here, he said: "I love all little objects because otherwise [the pictures are] a little bit too direct, the presentation. I love stones. I'm just manic. I love the activity. It's like doing diaries, you can't say there's any point to it. It's just something you get into." Of a dirty computer keyboard that he found discarded and that figures in one of the collages, he says: "A blood-covered computer, that's what the world is coming to."

African conservation politics are tortuous and murky, full of ugly contrasts, unspeakable poverty and terrible corruption, big egos and socialite fund-raisers — and ultimately a terrifying failure. There are vast differences of opinion on what should be done about the people versus the animals, about overpopulation and the cycles of famine it tends to cause through the wholesale destruction of fragile lands.

Beard is vehement about what he calls "cow-out-of-the-barn conservation," and the follies of burning ivory (and driving its price up) or herding animals into theme parks. He is blunt about greed and corruption and what he calls a desire by whites to assuage their guilt in ways that are ultimately more destructive than whatever blame can be laid to colonialism. It is probably fair to say that he is not entirely right, and not entirely wrong.

He says he will return, despite his horror at what he sees as a steadily worsening situation in East Africa, and despite his broken body ("I might creak a little"), because "Africa still has the vibrant realities," it is still "real."

Pointing to a photograph that is almost a line drawing of an African reclining before a tree, he says: "This guy is doing a ceremony at his father's grave. That tree grows out of his father's stomach. That is so many centuries ago and that will never be seen again."

In this show, Beard says, he wanted to "overcome the cuddly and sexy, make it sort of bloody and horrible but tolerable, treading a fine line." In photographing wildlife, Beard was photographing man: In these collages, there is the romance and the reality of Africa. Mostly these days, the reality seems to be death.

Susan Pommowsky/The Associated Press
Cristina Nieves of Hoboken dusting off the plaque dedicated to Sinatra.

PEOPLE

AS **Frank Sinatra** recovered in Los Angeles after eight days in the hospital, 500 fans gathered at his birthplace in Hoboken, New Jersey, to honor the 80-year-old singer and pray for him. "Frank Sinatra has been, continues to be and will always be an inspiring success story," said **Mayor Anthony Russo**. Dignitaries in the city across the river from Manhattan placed a bronze plaque on the sidewalk. The plaque, with a star in the middle and a microphone, reads, "Francis Albert Sinatra — The Voice. Born Here at 415 Monroe Street, December 12, 1915." Sinatra was released from a Los Angeles hospital Saturday after treatment for what was initially described as a pinched nerve, but several television station reported he was stricken with pneumonia and heart failure. He has not visited his hometown since a trip with President Reagan in the 1980s. His birthplace burned down long ago: only a brick wall and a brick and stucco arch remain.

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Princess Diana's former stepmother, **Raine de Chambrun**, has divorced her third husband, **Count Jean Francois de Chambrun**. The divorce, which went through in Grasse, southern France, recently, was "very amicable," she said. "I have great affection for my former husband and I wish him every happiness." First married to the **Duke of Darmouth**, she was then married to Diana's father, **Earl Spencer**, for 16 years until his death in March 1992. The daughter of the prolific romantic novelist **Dame Barbara Cartland** married de Chambrun just over a year later.

□

The **Duchess of York** was all set to promote her own perfume, "Duchess," for Revlon, but the deal fell through. Over the weekend the British tabloids reported that the former **Sarah Ferguson** had signed a contract with the American cosmetics giant, but a spokeswoman for the company said the plan never got very far. The duchess reportedly had hoped to make £6 million ($10 million) from the deal and wipe out her highly publicized debts, the Sunday People newspaper reported. Fergie has already appeared in one advertisement for a Japanese camera, posed on a yacht in front of the Statue of Liberty.

□

Margot Kidder is back, returning to acting after her emotional breakdown last spring with a recurring role on "Boston Common." "I'm taking one step at a time," she told TV Guide. In the TV sitcom she plays an eccentric drama teacher. "It's so much fun," she said, "that in a week you get about two months' worth of good, healthy laugh medicine to store away." Laughter — along with landing a job — are good medicine for Kidder right now, helping her recover from the breakdown she blames on years of "financial, romantic, and health mishaps." Besides appearing on "Boston Common," Kidder is writing her memoirs, titled "Calamities."

□

Liam Gallagher, the lead singer of the British group **Oasis**, was arrested on drug charges in London and released on bail, according to news reports. Unconfirmed reports said he was arrested in possession of cocaine. A police spokesman would say only that "a 24-year-old man was arrested at 7:25 A.M. on suspicion of being in possession of a controlled drug."

□

Jean-Bertrand Aristide, onetime priest and former president of Haiti, is now a father. His wife gave birth to a girl in a Port-au-Prince hospital. The baby's name was not immediately released. Aristide, 43, married the former **Mildred Trouillot**, his U.S.-born legal adviser, on Jan. 20, shortly before he stepped down as president. He received a Vatican dispensation to release him from his priestly vows in order to marry Trouillot.

□

The French actor **Gerard Depardieu**, 47, and his wife of 26 years, **Elisabeth**, have split, according to news reports. They have two children and he has a 4-year-old child with his mistress, the model **Karine Silla**.

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